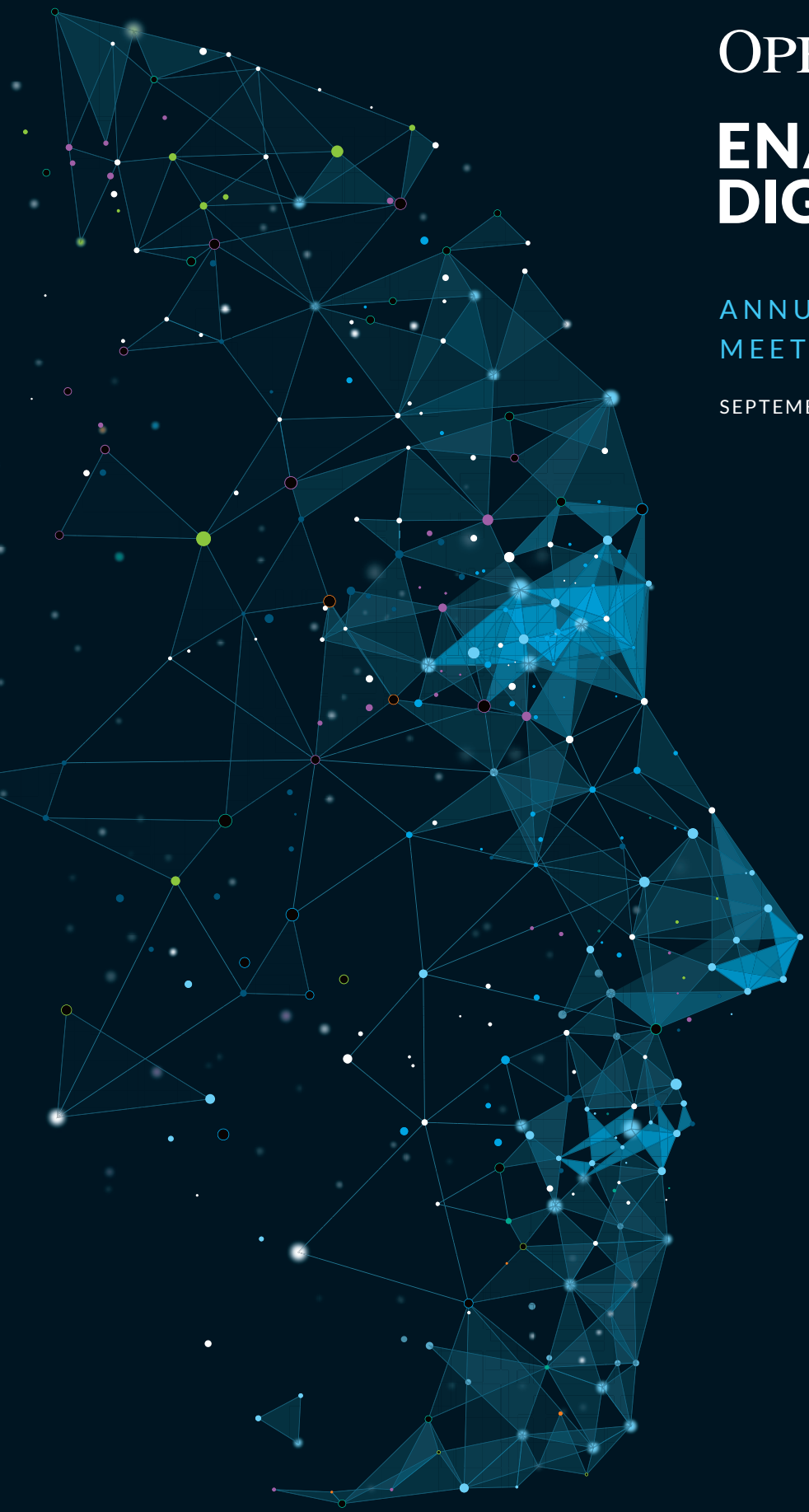

OpenText™

ENABLING THE DIGITAL WORLD

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

SEPTEMBER 23, 2016 | WATERLOO, ONTARIO

OPENTEXT™

OPEN TEXT CORPORATION

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

SEPTEMBER 23, 2016

The annual and special 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 23, 2016 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, 2016, together with the report of the auditors thereon;
2. to elect directors;
3. to re-appoint auditors;
4. to consider, and if thought advisable, approve, confirm and adopt, with or without variation, a special resolution authorizing an amendment to the Company's articles pursuant to Section 173 of the *Canadian Business Corporations Act* to change the number of Common Shares of the Company, whether issued or unissued, on a two-for-one basis, such that, when and if such amendment is given effect, each Common Share will become two Common Shares, provided that the Board of Directors will have the discretion until the next meeting of shareholders as to whether or not to give effect to such share split; and
5. to consider and, if thought advisable, approve, the continuance, amendment and restatement of the Company's Shareholder Rights Plan; and
6. to consider and, if thought advisable, approve a resolution reserving for issuance an additional 4,000,000 Common Shares under the Company's 2004 Stock Option Plan; and
7. 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 12, 2016 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 21, 2016 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. To be effective, n*on-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.

The Company's financial statements for the year ended June 30, 2016, 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 12, 2016

By order of the Board of Directors

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

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OPENTEXT™

OPEN TEXT CORPORATION

MANAGEMENT PROXY CIRCULAR

FOR THE

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

September 23, 2016

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 and special 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 23, 2016 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 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 21, 2016 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 22, 2016, 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.

VOTING SHARES

Voting Shares

As at August 12, 2016, the Company had 121,454,317 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 33⅓ 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. Except with respect to the resolutions respecting (i) the Company's share split as referred to under "*The Company's Share Split Resolution-Vote* Required", and (ii) the Company's Shareholders Rights Plan as referred to under "*Amended and Restated Shareholder Rights Plan-Vote Required*", 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 12, 2016 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 12, 2016, 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.

Set forth below is information with respect to each person proposed to be nominated for election as a director, including (i) the principal occupation, business or employment of each director nominee and other biographical information, (ii) the age and independence status of each director nominee, (iii) length of service on our Board of Directors and service on any committees during our fiscal year beginning on July 1, 2015 and ended on June 30, 2016, (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 12, 2016 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 2015 annual meeting of shareholders, expressed as a percentage of total votes cast at such meeting, either in person or by proxy, on the election of directors. The information as to Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the respective proposed nominees individually.



P. Thomas Jenkins
Alberta, Canada
Age: 56
Not Independent[1]
2015 Votes For: 95.80%

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 the tenth Chancellor of the University of Waterloo. Currently, Mr. Jenkins is a board member of Thomson Reuters Inc., Manulife Financial Corporation, and TransAlta. He is the Chair of the National Research Council of Canada (NRC) and Canadian Chair of the Atlantik Bruecke, a director of the C.D. Howe Institute, and a director of the Business Council of Canada (formerly Canadian Council of Chief Executives) and an Executive Fellow at the School of Public Policy at the University of Calgary. Mr. Jenkins received an M.B.A. from Schulich School of Business at York University, an M.A.Sc. from the University of Toronto and a B.Eng. & Mgt. from McMaster University. Mr. Jenkins received honorary doctorates from the University of Waterloo, Carleton University, Royal Military College, McMaster University and York University. He is a recipient of the Ontario Entrepreneur of the Year award, the McMaster Engineering L.W. Shemilt Distinguished Alumni Award and the Schulich School of Business Outstanding Executive Leadership award. He is a Fellow of the Canadian Academy of Engineering (FCAE). Mr. Jenkins was awarded the Canadian Forces Decoration (CD) and the Queen's Diamond Jubilee Medal (QJDM). Mr. Jenkins is an Officer of the Order of Canada (OC).

	Fiscal 2016 Meeting Attendance	
Year Joined Board and Committees	**Board Meetings**	**Committee Meetings**
Board (December 1994)	11 of 11	N/A

Other Public Board Directorships During Last Five Years	
Current:	**Former:**
Thomson Reuters Inc. Manulife Financial Corporation TransAlta Corporation	BMC Software

Equity Ownership	
Number of Common Shares/DSUs Owned[2]	**Total Value of Common Shares/DSUs**[3]
1,875,749[4]	US$118,509,822
Compliance with Share Ownership Guidelines[5]	Yes



Mark Barrenechea
Ontario, Canada
Age: 51
Not Independent[6]
2015 Votes For: 98.27%

Mr. Barrenechea joined OpenText in January 2012 as the President and Chief Executive Officer. In January 2016, Mr. Barrenechea stepped down as President and assumed the role of Chief Technology Officer, in addition to remaining the Company's Chief Executive Officer. Before joining OpenText, Mr. Barrenechea was President and Chief Executive Officer of Silicon Graphics International Corporation (SGI), where he also served as a member of the Board. During Mr. Barrenechea's tenure at SGI, he led strategy and execution, which included transformative acquisition of assets, as well as penetrating diverse new markets and geographic regions. Mr. Barrenechea also served as a director of SGI from 2006 to 2012. Prior to SGI, Mr. Barrenechea served as Executive Vice President and CTO for CA, Inc. (CA) (formerly Computer Associates International, Inc.) from 2003 to 2006 and was a member of the executive management team. Before going to CA, Mr. Barrenechea was the Senior Vice President of Applications Development at Oracle Corporation from 1997 to 2003, managing a multi-thousand person global team while serving as a member of the executive management team. From 1994 to 1997, Mr. Barrenechea served as Vice President of Development at Scopus, a software applications company. Prior to Scopus, Mr. Barrenechea was the Vice President of Development at Tesseract, where he was responsible for reshaping the company's line of human capital management software. Mr. Barrenechea serves as a member of the Board and Audit Committee of Dick's Sporting Goods. Mr. Barrenechea holds a Bachelor of Science degree in computer science from Saint Michael's College. Mr. Barrenechea has authored several books including On Digital, Digital: Disrupt or Die, eGovernment or Out of Government, Enterprise Information Management: The Next Generation of Enterprise Software, Software Rules and e-Business or out of Business.

	Fiscal 2016 Meeting Attendance	
Year Joined Board and Committees	**Board Meetings**	**Committee Meetings**
Board (January 2012)	11 of 11	N/A

Other Public Board Directorships During Last Five Years	
Current:	**Former:**
Dick's Sporting Goods	Silicon Graphics International Corporation

Equity Ownership	
Number of Common Shares/DSUs Owned[2]	**Total Value of Common Shares/DSUs**[3]
91,700[7]	US$5,793,606
Compliance with Share Ownership Guidelines[5]	N/A[8]



Randy Fowlie
Ontario, Canada
Age: 56
Independent
2015 Votes For: 97.80%

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 electronic payment industry. RDM Corporation trades on the Toronto Stock Exchange (TSX). 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 Semcan Inc.

	Fiscal 2016 Meeting Attendance	
Year Joined Board and Committees	**Board Meetings**	**Committee Meetings**
Board (March 1998)	11 of 11	
Audit		8 of 8
Corporate Governance and Nominating		4 of 4

Other Public Board Directorships During Last Five Years	
Current:	**Former:**
RDM Corporation	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]**
142,880[9]	US$9,027,158
Compliance with Share Ownership Guidelines[5]	Yes



Gail E. Hamilton
Texas, USA
Age: 66
Independent
2015 Votes For: 98.86%

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 application performance and security solutions, Westmoreland Coal Company and Arrow Electronics, Inc, a distributor of components and computer systems.

	Fiscal 2016 Meeting Attendance	
Year Joined Board and Committees	**Board Meetings**	**Committee Meetings**
Board (December 2006)	11 of 11	
Audit		8 of 8

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]**
30,197[10]	US$1,907,846
Compliance with Share Ownership Guidelines[5]	Yes



Brian J. Jackman
Illinois, USA
Age: 75
Independent
2015 Votes For: 95.99%

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. Mr. Jackman received a B.A from Gannon University and an M.B.A from The Pennsylvania State University.

	Fiscal 2016 Meeting Attendance	
Year Joined Board and Committees	**Board Meetings**	**Committee Meetings**
Board (December 2002)	11 of 11	
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]**
42,077[11]	US$2,658,425
Compliance with Share Ownership Guidelines[5]	Yes



Stephen J. Sadler
Ontario, Canada
Age: 65
Not Independent[12]
2015 Votes For: 78.96%

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 Computer Corporation Ltd. (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 2016 Meeting Attendance	
Year Joined Board and Committees	**Board Meetings**	**Committee Meetings**
Board (September 1997)	11 of 11	N/A

Other Public Board Directorships During Last Five Years	
Current: Enghouse Systems Limited	**Former:** Frontline Technologies Inc. (formerly Belzberg Technologies Inc.)

Equity Ownership	
Number of Common Shares/DSUs Owned[2]	**Total Value of Common Shares/DSUs[3]**
101,861[13]	US$6,435,578
Compliance with Share Ownership Guidelines[5]	Yes



Michael Slaunwhite
Ontario, Canada
Age: 55
Independent
2015 Votes For: 94.90%

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 talent 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 2016 Meeting Attendance	
Year Joined Board and Committees	**Board Meetings**	**Committee Meetings**
Board (March 1998)	11 of 11	
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]**
250,925[14]	US$15,853,442
Compliance with Share Ownership Guidelines[5]	Yes



Katharine B. Stevenson
Ontario, Canada
Age: 54
Independent
2015 Votes For: 98.47%

Ms. Stevenson has served as a director of OpenText since December of 2008. She is a corporate director who has served on a variety of public company boards in Canada and the United States. Ms. Stevenson is director of the Canadian Imperial Bank of Commerce (CIBC). She chairs its Corporate Governance Committee and is a member of its Management Resources and Compensation Committee. Ms. Stevenson is also a director of CAE Inc., where she is Chairman of the Audit Committee. CIBC and CAE Inc. are publicly listed companies. She was formerly a senior finance executive of Nortel Networks Corporation from 1995 to 2007, serving as global treasurer. Previously, 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. She is certified with the professional designation ICD.D. granted by the Institute of Corporate Directors (ICD). Previously, Ms. Stevenson also served as a director of Valeant Pharmaceuticals International Inc. and OSI Pharmaceuticals Inc.

	Fiscal 2016 Meeting Attendance	
Year Joined Board and Committees	**Board Meetings**	**Committee Meetings**
Board (December 2008)	11 of 11	
Audit		8 of 8

Other Public Board Directorships During Last Five Years

Current:
CAE Inc.
Canadian Imperial Bank of Commerce

Former:
Valeant Pharmaceuticals International, Inc.

Equity Ownership	
Number of Common Shares/DSUs Owned[2]	**Total Value of Common Shares/DSUs[3]**
49,123[15]	US$3,103,591
Compliance with Share Ownership Guidelines[5]	Yes



Deborah Weinstein
Ontario, Canada
Age: 56
Independent
2015 Votes For: 95.29%

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 semiconductors, and on a number of not-for-profit 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 2016 Meeting Attendance	
Year Joined Board and Committees	**Board Meetings**	**Committee Meetings**
Board (December 2009)	9 of 11	
Compensation		4 of 4
Corporate Governance and Nominating		4 of 4

Other Public Board Directorships During Last Five Years	
Current:	**Former:**
Dynex Power Inc.	LW Capital Pool Inc.

Equity Ownership	
Number of Common Shares/DSUs Owned[2]	**Total Value of Common Shares/DSUs[3]**
42,023[16]	US$2,655,013
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 be considered an "independent director" as of January 1, 2017 (which is three years following termination of his last employment with the Company).

(2) The number of Common Shares beneficially owned includes all (a) Common Shares as to which a person has sole or shared voting or investment power and (b) vested and unvested Deferred Share Units (DSUs) in the case of non-management directors. For details of DSUs, see "Executive Compensation—Director Compensation for Fiscal 2016" 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 12, 2016 of US$63.18.

(4) Comprised of 1,847,302 Common Shares and 28,447 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 Chief Executive Officer and Chief Technology Officer is encouraged to hold Common Shares and Common Share equivalents equal to four times his base salary. For purposes of determining compliance with our Share Ownership Guidelines, Common Shares are valued at the greater of their book value (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 Chief Executive Officer and Chief Technology Officer.

(7) Comprised of 91,700 Common Shares.

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

(9) Comprised of 113,600 Common Shares and 29,280 DSUs.

(10) Comprised of 7,000 Common Shares and 23,197 DSUs.

(11) Comprised of 24,000 Common Shares and 18,077 DSUs.

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

(13) Comprised of 75,000 Common Shares and 26,861 DSUs.

(14) Comprised of 216,600 Common Shares and 34,325 DSUs.

(15) Comprised of 23,800 Common Shares and 25,323 DSUs.

(16) Comprised of 10,000 Common Shares and 32,023 DSUs.

Involvement in Certain Legal Proceedings

Ms. Stevenson served as the Treasurer of Nortel Networks Corporation (Nortel) from 2000 to August 2007. Mr. Doolittle served as the Chief Financial Officer of Nortel from 2009 to 2012. Mr. Davies served as the Chief Legal Officer and Corporate Secretary of Nortel during 2007 and from January to September 2009. In January 2009, Nortel filed petitions under applicable bankruptcy and insolvency laws of the United States, Canada and the United Kingdom.

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 was first appointed as auditors of the Company on April 5, 2001.

During the Company's fiscal year beginning on July 1, 2015 and ended on June 30, 2016 (Fiscal 2016) and the Company's fiscal year beginning on July 1, 2014 and ended on June 30, 2015 (Fiscal 2015), the Company paid the following fees to KPMG LLP for audit services and non-audit services:

Audit Fees

Audit fees were $3.8 million for Fiscal 2016 and $2.5 million for Fiscal 2015. 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 $0.1 million for Fiscal 2016 and $0.2 million for Fiscal 2015. 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 $0.03 million for Fiscal 2016 and $0.04 million for Fiscal 2015. 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. The Company's Share Split Resolution

At the Meeting, shareholders will be asked to consider, and if thought advisable, approve, confirm and adopt, with or without variation, a special resolution authorizing an amendment to the Company's articles pursuant to Section 173 of the CBCA to change the number of Common Shares of the Company, whether issued or unissued, on a two-for-one basis, such that, when and if such amendment is given effect, each Common Share will become two Common Shares (the "**Share Split Resolution**"), provided that the Board will have the discretion until the next annual meeting of shareholders as to whether or not to give effect to such share split. When and if such amendment is given effect, at the discretion of the Board, each existing Common Share will be become two Common Shares (the "**Share Split**").

OpenText's management and the Board have not determined that they will implement the Share Split. Notwithstanding the foregoing, OpenText management and the Board wish to obtain the flexibility to conduct the Share Split if, in their opinion, it would make the Common Shares more readily accessible to individual shareholders as a result of a lower trading price, and potentially improve the liquidity of the market for OpenText's Common Shares and broaden its shareholder base. For greater clarity, the Board may, in its discretion, determine not to proceed with the Share Split without further approval from or notice to the shareholders of the Company.

For greater clarity, any reference in this Circular to Common Shares other than under this heading "*The Company's Share Split Resolution*" is a reference to Common Shares before giving effect to the Share Split.

Effect and Reasons for the Share Split

The Company is authorized to issue an unlimited number of Common Shares, and as of August 12, 2016 has approximately 121,454,317 Common Shares issued and outstanding with a market price of US$63.18 and C$81.91 per Common Share as of the close of trading on the NASDAQ and the TSX, respectively, on August 12, 2016.

The Share Split will not have any effect on the number of Common Shares that remain available for future issuance. The Share Split will double the number of Common Shares that are outstanding and is expected to initially reduce the market price per Common Shares on a basis proportionate to the subdivision ratio. The Share Split will not change a shareholder's proportionate ownership in the Company or the rights of holders of Common Shares. Each Common Share outstanding after the Share Split will be entitled to one vote and will be fully paid and non-assessable. The exercise or conversion price and the number of Common Shares issuable under any convertible securities and under the Company's stock option plans will be proportionately adjusted if the Share Split is given effect.

Only shareholders of record on the effective date of the Share Split, when and if given effect, will be entitled to receive the Common Shares resulting from the Share Split.

Certain Canadian Federal Income Tax Considerations

The following discussion is limited to Canadian federal income tax considerations and should not be considered to be legal or tax advice to any particular holder of shares of the Company. Holders of Common Shares are advised to consult with their own tax advisers. The following summary applies only to shareholders who, for Canadian federal income tax purposes, hold their Common Shares as capital property.

Under the current provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") that are in force as of the date hereof, and taking into account all specific proposals to amend the Tax Act which have been publicly announced prior to the date hereof and an understanding of the current published administrative and assessing policies of the Canada Revenue Agency, the proposed subdivision of the Shares, if implemented on the date hereof, will not result in taxable income or in any gain or loss to the shareholders. In computing any gain or loss on a subsequent disposition of the Common Shares, the adjusted cost base of a Common Share for a shareholder after the Share Split will be reduced to one-half of the adjusted cost base of a Common Share immediately preceding the Share Split.

Implementation of the Split

Assuming the Share Split Resolution is approved, confirmed and adopted by the Shareholders at the Meeting, the Board will have the discretion to give effect to the Share Split at any time prior to the next annual general meeting of

the shareholders of the Company, subject to the receipt of all required regulatory approvals (including that of the TSX and NASDAQ, as applicable), or to revoke the Share Split Resolution. When and if the Board determines to give effect to the Share Split, shareholders will be notified in advance by way of a news release and in such other manner(s) as may be required by applicable laws and the rules of the TSX and NASDAQ, as applicable.

Vote Required

At the Meeting, shareholders will be asked to consider, and if thought advisable, approve, confirm and adopt, with or without variation, the Share Split Resolution, the full text of which is set out below. In order for the Share Split Resolution to be passed, the Share Split Resolution must be approved by not less than two-thirds (66⅔%) of the votes cast thereon by the shareholders at the Meeting. The text of the Share Split Resolution is attached as Schedule "A" hereto.

Recommendation of the Board of Directors

After careful consideration, the Board has determined for the reasons set forth above that obtaining the approval of the shareholders to proceed with the Share Split at any time prior to the next annual general meeting of the shareholders in the Board's discretion is in the best interests of the Company. The Board is unanimously in favour of seeking such shareholder approval and recommends that the shareholders vote in favour of the Share Split Resolution. The persons designated in the enclosed form of proxy, unless otherwise directed by the shareholders appointing them, intend to vote **FOR** the Share Split Resolution as set forth above.

4. Amended and Restated Shareholder Rights Plan

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

Background

The Company and Computershare Investor Services Inc. (the "Rights Agent") entered into an agreement dated as of December 6, 2007 to implement the Amended and Restated Rights Plan (the "Rights Plan"). A predecessor of the Rights Plan was originally established in 2004, and the Rights Plan was amended and confirmed by the shareholders at the annual and special meeting of shareholders held on December 6, 2007, December 2, 2010 and September 26, 2013. The Company's Board of Directors has approved an amended and restated shareholder rights plan to be dated September 23, 2016 (the "Amended Rights Plan") if approved at the Meeting.

The Amended Rights Plan continues (with the changes described below) a right (which may only be exercised if a person acquires control of 20% or more of the Common Shares) for each shareholder, other than the person that acquires 20% or more of the Common Shares, to acquire additional Common Shares at one-half of the market price at the time of exercise. This significantly dilutes the share position of the person that acquires 20% or more of the Common Shares and practically prevents that person from acquiring control of 20% or greater of the Common Shares unless the rights plan has been withdrawn or the buyer makes a Permitted Bid (as defined in the Amended Rights Plan). The most common approaches that a buyer may take to have a rights plan withdrawn are to negotiate with the Board of Directors to have the rights plan waived, or to apply to a securities commission to order withdrawal of the rights plan if the Company cannot develop an auction. Both of these approaches will give the Board of Directors more time and control over any sale process and increase the likelihood of a better offer to the Company's shareholders. See "Objectives of the Amended Rights Plan" below.

Proposed Amendments

On February 25, 2016, the Canadian Securities Administrators announced amendments (the "CSA Amendments") effective May 9, 2016, to the minimum period a take-over bid must remain open for deposits of securities thereunder. The CSA Amendments extended the minimum period from 35 days to 105 days, with the ability of the target issuer to voluntarily reduce the period to not less than 35 days. Additionally, the minimum period may be reduced due to the existence of certain competing take-over bids or alternative change in control transactions. As a result, the only proposed substantive amendments to the Rights Plan are to extend the period of time a Permitted Bid or Competing Permitted Bid must remain open. To ensure the Permitted Bid and Competing Permitted Bid definitions in the Rights Plan remain aligned with the minimum period a take-over bid must remain open under applicable Canadian securities laws, the Amended Rights Plan contains the following amendments to the Rights Plan:

- The definition of "Permitted Bid" in the Rights Plan has been amended to require that a Take-over Bid (as defined in the Amended Rights Plan), to be considered a Permitted Bid for purposes of the Amended Rights Plan, must contain, and be subject to, an irrevocable and unqualified condition that no Common Shares will be taken up or paid for pursuant to the Take-over Bid prior to the close of business on the date that is no earlier than the earlier of (1) the date 105 days following the date of the Take-over Bid and (2) the last day of the initial deposit period that the Offeror must allow securities to be deposited under the Take-over Bid pursuant to NI 62-104.
- The definition of "Competing Permitted Bid" in the Rights Plan has been amended to require that a Take-over Bid, to be considered a Competing Permitted Bid for the purposes of the Amended Rights Plan, must contain, and the take-up and payment for securities tendered or deposited is subject to, an irrevocable and unqualified condition that no Common Shares will be taken up or paid for pursuant to the Take-over Bid prior to the close of business on the date that is the last day of the initial deposit period that the Offeror must allow securities to be deposited under the Take-over Bid pursuant to NI 62-104.

Apart from the above-mentioned amendments and certain other non-substantive amendments of a "housekeeping" nature to permit greater clarity and consistency, the Amended Rights Plan is identical to the Rights Plan in all material respects. If the Rights Plan Resolution is passed at the Meeting, the Company and Rights Agent will execute the Amended and Restated Shareholder Rights Plan Agreement (the "Amended Rights Plan Agreement") as of the date the resolution is passed and the Amended Rights Plan will come into effect. If the resolution is not passed, the Rights Plan will become void and of no further force and effect, the Amended Rights Plan Agreement will not be executed and will not become effective and the Company will no longer have any form of shareholder rights plan.

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

A summary of the key features of the Amended Rights Plan is attached as Schedule "B" hereto. All capitalized terms used in this section of the Circular and Schedule "C", with changes from the Rights Plan noted, have the meaning set forth in the Amended Rights Plan unless otherwise indicated. The complete text of the Amended Rights Plan with the changes noted is available on the Company's website at www.opentext.com. The complete text of the Rights Plan is available on SEDAR at www.sedar.com. Both the Rights Plan and the Amended Rights Plan are also available to any shareholder on request from the Secretary of the Company. Shareholders wishing to receive a copy of the Rights Plan or the Amended Rights Plan should contact the Company by telephone (519) 888-7111 or by facsimile (519) 888-0254, in both cases to the attention of the Secretary of the Company.

Objectives of the Amended Rights Plan

The Amended Rights Plan is not being confirmed or amended and restated in response to or in anticipation of any pending or threatened take-over bid, nor to deter take-over bids generally. As of the date of this Circular, the Board of Directors is not aware of any third party considering or preparing any proposal to acquire control of the Company. The primary objectives of the Amended Rights Plan are to ensure that, in the context of a bid for control of the Company through an acquisition of the Common Shares, the Board of Directors has sufficient time to assess alternatives for maximizing shareholder value as it considers in its judgment to be in the best interests of the Company, including: continued implementation of the Company's long-term strategic plans, as these may be modified by the Company from time to time; to provide adequate time for competing bids to emerge; to ensure that shareholders have an equal opportunity to participate in such a bid and to give them adequate time to properly assess the bid; and lessen the pressure to tender typically encountered by a securityholder of an issuer that is subject to a bid.

The Amended Rights Plan in no way prohibits a change of control of the Company in a transaction that is fair and in the best interests of all shareholders of the Company. The rights of shareholders to seek a change in the management of the Company or to influence or promote action of management in a particular manner will not be affected by the Amended Rights Plan. The approval of the Amended Rights Plan does not affect the duty of a director to act honestly and in good faith with a view to the best interests of the Company.

In approving the Amended Rights Plan, the Board of Directors considered that while existing securities legislation has addressed many concerns of unequal treatment, there remains the possibility that control or effective control of an issuer may be acquired pursuant to a private agreement in which a small group of securityholders dispose of their securities at a premium to market price which premium is not shared with other securityholders. For example, a bidder could acquire blocks of shares by private agreement from one or a small group of shareholders at a premium to market price which is not shared with the other shareholders. In addition, a person may slowly accumulate securities through stock exchange acquisitions which may result, over time, in an acquisition of control or effective control without payment of fair value for control or a fair sharing of a control premium among all securityholders. These are generally known as "creeping bids" or "exempt bids". The Amended Rights Plan addresses these concerns by applying to all acquisitions of greater than 20% of the Common Shares, including those acquisitions that are not subject to the formal take-over bid rules under Canadian securities laws, to better ensure that shareholders receive equal treatment.

General Impact of the Amended Rights Plan

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

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

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

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

Vote Required

Shareholder approval of the Amended Rights Plan is not required by law but is required by applicable stock exchange rules. The Amended Rights Plan has been conditionally approved by the Toronto Stock Exchange (the "TSX"), subject to shareholder approval. The TSX and the terms of the Rights Plan require that the continuation, amendment and restatement of the Rights Plan must be approved by (i) a simple majority of the votes cast in favour of the Rights Plan Resolution by all shareholders, whether in person or by proxy; and (ii) a simple majority of the votes cast in favour of the Rights Plan Resolution by the Independent Shareholders (as defined in the Rights Plan), whether in person or by

proxy. An "Independent Shareholder" is generally any shareholder other than an "Acquiring Person" (as defined in the Rights Plan) and its associates and affiliates. As of the date of this Circular, the Company is not aware of any shareholder that would not be considered an Independent Shareholder, and therefore it is anticipated that all shareholders will be eligible to vote their Common Shares on the Rights Plan Resolution. If the Rights Plan Resolution is passed at the Meeting, then the Amended Rights Plan will become effective as of the date the Rights Plan Resolution is passed. If the Rights Plan Resolution is not passed at the Meeting, the Amended Rights Plan will not become effective.

Recommendation of the Board of Directors

The Board of Directors has reviewed the Amended Rights Plan for conformity with current practices of Canadian issuers with respect to shareholder rights plan design. Based on its review, the Board of Directors has determined that it is advisable and in the best interests of the Company and its shareholders that the Company have in place a shareholder rights plan in the form of the Amended Rights Plan. Accordingly, the Board of Directors unanimously recommends a vote "for" the Rights Plan Resolution. On July 26, 2016, the Board of Directors resolved to adopt the Amended Rights Plan, subject to regulatory approval and approval by the shareholders at the Meeting. The Company has been advised that the directors and senior officers of the Company intend to vote all Common Shares held by them in favour of the Rights Plan Resolution. **In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the Rights Plan Resolution.**

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

5. Amendment to the Company's 2004 Stock Option Plan

Pursuant to the Company's 2004 Stock Option Plan, options to purchase Common Shares may be granted by the Board to full-time employees, consultants or directors of the Company. At the Meeting, the holders of Common Shares will be asked to consider, and if deemed advisable, to approve, with or without variation, a resolution reserving an additional 4,000,000 Common Shares for issuance under the Company's 2004 Stock Option Plan (the "Option Resolution"). The text of the Option Resolution is attached as Schedule "D" and the full text of the proposed amended 2004 Stock Option Plan is attached as Schedule "E".

The Company has proposed, subject to the approval of the TSX and approval of the holders of Common Shares, to increase the number of Common Shares reserved for issuance under the 2004 Stock Option Plan by 4,000,000 so that the maximum number of options that may be granted under the 2004 Stock Option Plan will increase from 12,600,000 to 16,600,000. The Company previously amended the 2004 Stock Option Plan at its annual and special meeting of shareholders on September 27, 2012 to, among other things, reserve for issuance an additional 5,000,000 Common Shares under the 2004 Stock Option Plan so that the maximum number of Common Shares that could be granted under the 2004 Stock Option Plan was increased to 12,600,000 (immediately preceding amounts and amounts below, where applicable, have been adjusted to account for the two-for-one stock split that occurred on February 18, 2014).

The TSX has conditionally approved the proposed amendment of the 2004 Stock Option Plan, subject to approval of the Option Resolution by a majority of votes cast on the resolution at the Meeting and satisfaction of its other usual conditions. As a result, the holders of Common Shares will be asked at the Meeting to approve the Option Resolution.

The Board of Directors believes that the 2004 Stock Option Plan furthers the Company's ability to attract, motivate and retain key personnel given the competitive market for individuals with superior talent and experience in which the Company operates. The Company intends to continue using option awards as a component of the Company's long-term compensation strategy of (i) attracting and retaining highly qualified full-time employees, consultants and directors, and (ii) aligning the interests of executive officers with those of shareholders and with the execution of the Company's business strategy. The Board of Directors believes that the 2004 Stock Option Plan is an important element of its compensation program for eligible employees, consultants and directors of the Company, and accordingly considers the proposed amendment to the 2004 Stock Option Plan to be in the Company's best interest.

The total number of Common Shares issuable in connection with outstanding, unexercised option grants under the 2004 Stock Option Plan as at August 12, 2016 is 4,589,793 and, if the TSX and shareholders approve the Option

Resolution, options to acquire 5,844,930 Common Shares will be available to be granted under the 2004 Stock Option Plan, comprising options to acquire 1,844,930 Common Shares which are currently available to be granted and options to acquire 4,000,000 Common Shares represented by the proposed increase (representing, in aggregate, 8.6% of the Company's total number of Common Shares as at August 12, 2016). The total number of Common Shares previously issued under the 2004 Stock Option Plan together with unexercised options and options available to be granted will be 16,600,000, representing 13.7% of the Company's total number of Common Shares as at August 12, 2016. Of the 4,589,793 outstanding unexercised options, options to purchase 1,756,912 Common Shares are fully vested, with 2,838,131 remaining unvested. The maximum number of Common Shares reserved for issuance to any one person upon the exercise of options or under any other share compensation arrangement is limited to 5% of the total number of Common Shares outstanding at the date of grant.

For further details on the terms of the 2004 Stock Option Plan, please see "Executive Compensation—Stock Option Plans" and "Executive Compensation—Equity Compensation Plan Information" below.

The Board of Directors recommends a vote "for" the Option Resolution. **In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the Option Resolution, which resolution will be passed if approved by a majority of the votes cast at the Meeting.**

6. 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 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, of which 1,844,930 remain available for grant as of August 12, 2016. If the Option Resolution is approved by shareholders at the Meeting the number of Common Shares reserved for issuance under the 2004 Stock Option Plan will increase to 16,600,000, and there will be 5,844,930 Common Shares available for grant. See "Matters to be Acted Upon at the Meeting—Amendment to the Company's 2004 Stock Option Plan" above.

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

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

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

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

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

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

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

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

The following types of amendments to the 2004 Stock Option Plan require shareholder approval: (i) any increase in the maximum number of Common Shares in respect of which options may be granted under the 2004 Stock Option Plan; (ii) any amendment that would reduce the option exercise price at which options may be granted below the minimum price currently provided for in the 2004 Stock Option Plan; (iii) any amendment that would increase the limits on the total number of Common Shares issuable to any one individual under the 2004 Stock Option Plan or to any one

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

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

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

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

All option grants are made pursuant to the 2004 Stock Option Plan and the 1998 Stock Option Plan. See the chart under the heading "*—Equity Compensation Plan Information*" 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 12, 2016, options to purchase an aggregate of 4,589,793 (3.8% 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 $18.67 to $59.49. Of these, options to purchase 1,756,912 (1.4% of outstanding Common Shares) Common Shares were vested and the remaining options vest over the next 4 years.

Equity Compensation Plan Information

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

	Fiscal 2016	Fiscal 2015
Number of Common Shares to be issued upon exercise of outstanding stock options	4,177,408	3,951,365
Number of Common Shares remaining available for future issuance under equity compensation plans	2,749,830	2,938,528
Number of options granted during the applicable fiscal year	737,640	968,410
Number of Common Shares outstanding as of June 30	121,404,677	122,293,986
Dilution rate [1]	5.71%	5.63%
Grant rate [2]	0.61%	0.79%

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

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

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 of Directors that the following CD&A 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, 2016 (Fiscal 2016), should be read together with the compensation tables and related disclosures set forth below: (i) our principal executive officer, (ii) our principal financial officer, and (iii) our three most highly compensated executive officers, other than our principal executive officer and principal financial officer (collectively, the Named Executive Officers). This discussion contains forward-looking statements that are based on our current plans, considerations, expectations and projections regarding future compensation programs. Actual compensation programs that we adopt in the future may differ materially from the various planned programs summarized in this discussion.

Payments in Canadian dollars included herein, unless otherwise specified, are converted to U.S. dollars using an average annual exchange rate of 0.755310.

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 J. Barrenechea—Chief Executive Officer and Chief Technology Officer (CEO)
- John M. Doolittle—Executive Vice President and Chief Financial Officer (CFO)
- Steve Murphy—President
- Gordon A. Davies—Executive Vice President, Chief Legal Officer and Corporate Development
- Muhi Majzoub—Executive Vice President, Engineering

Compensation Oversight Process

Role of Compensation Committee

The Compensation Committee has responsibility for the oversight of executive compensation within the terms and conditions of our various compensation plans. The Compensation Committee approves the compensation of our executive officers, including all Named Executive Officers with the exception of our CEO. In making compensation decisions relating to, among other things, performance targets, base salary, bonuses, 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 policies and procedures to evaluate the performance of each of our Named Executive Officers which help determine the amount of the short-term incentives and long-term incentives to award to each Named Executive Officer.

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

During Fiscal 2016, the Committee's work included the following:

- **Executive Compensation Review**—The Compensation Committee continually reviews compensation practices and policies with respect to our senior management team against similar-sized global technology companies, in order to allow us to place our compensation practices for these positions in a market context. This benchmarking may include a review of base salary, total cash compensation and total direct compensation.
- **Long-Term Incentive Plan**—The Compensation Committee reviewed quarterly analysis provided by Mercer Canada Limited (Mercer) related to performance under all outstanding Performance Share Unit Programs (for details on the programs, refer to the section titled "Long Term Incentives").

In reaching its decisions, the Compensation Committee may consider input from management, analysis provided from the compensation consultant, as well as other factors that the Committee considers 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.

The Compensation Committee met four times during Fiscal 2016. Management assisted in the coordination and preparation of the meeting agenda and materials for each meeting. The agenda is reviewed and approved by the Chairman of the Compensation Committee. The meeting materials are generally posted and made available to the other Committee members and invitees, if any, for review approximately one week in advance of each meeting.

Compensation Consultant

From time to time, the Compensation Committee may seek the advice of an outside compensation consultant to provide assistance and guidance on compensation issues. This consultant has been screened and chosen by the Compensation Committee in discussion with management. The consultant may provide 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. In Fiscal 2016, the Compensation Committee retained Hugessen Consulting Inc. (Hugessen), an independent consulting firm specializing in executive compensation consulting. Hugessen was not engaged to provide any other services to the Company outside of its capacity as compensation consultants.

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.

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:

- **Strong link to business strategy**—Our short and long-term goals are reflected in our overall compensation program.
- **Pay for Performance**—We aim to reward sustained company performance 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 at or above our peer group median when our financial performance exceeds our target performance and likewise, we structure total compensation to be below our peer group median if our financial performance falls below our targets; and

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

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). The Compensation Committee has the flexibility to exercise discretion to ensure total compensation appropriately reflects performance.

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;
- Motivate and reward our high caliber executive team through competitive pay practices and an appropriate mix of short and long-term incentives;
- 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.

Competitive Compensation

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

The Compensation Committee regularly reviews data related to compensation levels and programs of a peer group of comparable organizations. In January 2014, a peer group analysis was prepared using the criteria described in the table below by Radford, an AON Hewitt Company (Radford) for management, which was presented to and approved by the Compensation Committee. Our peer group consists 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 below. No additional comparable companies were added to our peer group in Fiscal 2016.

General Description	Criteria Considered	Peer Group List
Global software and service providers that are similar in size, business complexity, and scope of operations to us.	Key metrics considered include revenue, market capitalization, number of employees, and net income. Generally, organizations within our peer group are in a similar software industry with revenues, market capitalization and number of employees that fall between one-third and three times that of our market capitalization.	AOL Inc. Autodesk Inc. Broadridge Financial Solutions Inc. Cadence Design Systems Inc. Citrix Systems Inc. DST Systems Inc. Equinix Inc. Global Payments Inc. Informatica Corporation Mentor Graphics Corporation Micros Systems Inc. Nuance Communications Inc. PTC Inc. Red Hat Inc. Sage Group Synopsis Inc. Teradata Corporation TIBCO Software Inc.

No adjustments were made to compensation for our Named Executive Officers during Fiscal 2016. However, the peer group analysis was taken into consideration when offering employment to Mr. Murphy, who joined the Company during Fiscal 2016. Also see "Long-Term Incentives—Other Long-Term Equity Grants" below.

Aligning Officers' Interests with Shareholders' Interests

We believe that transparent, objective and easily verified corporate goals, combined with relevant and measurable 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 2016, the basic components of our executive officer compensation program were:

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

To ensure alignment of the interests of our executive officers with the interests of our shareholders, our executive officers have a significant proportion of compensation "at risk". Compensation that is "at risk" means compensation that may or may not be paid to an executive officer depending on whether the Company and such executive officer is able to meet or exceed applicable performance targets. Short-term incentives and long-term incentives meet this definition of compensation which is at risk, and long-term incentives are an additional incentive used to promote 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 Compensation Committee annually considers the percentage of each Named Executive Officer's total compensation that is "at risk" depending on the Named Executive Officer's responsibilities and objectives.

The chart below provides the approximate percentage of target total compensation provided to each Named Executive Officer that was either fixed pay or "at risk" for Fiscal 2016:

Named Executive Officer	Fixed Pay Percentage ("Not At Risk")	Short-Term Incentive Percentage (at 100% target) ("At Risk")	Long-Term Incentive Percentage (at 100% target) ("At Risk")
Mark J. Barrenechea	14%	14%	72%
John M. Doolittle	26%	21%	53%
Steve Murphy	21%	21%	58%
Gordon A. Davies	21%	14%	65%
Muhi Majzoub	25%	17%	58%

Fixed Pay

Fixed pay includes:

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

Base Salary

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

The performance of each of our Named Executive Officers, other than our CEO, is assessed by our CEO in his capacity as the direct supervisor of the other Named Executive Officers. The performance of our CEO is assessed by the Board. 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 Named Executive Officers are entitled to some limited benefits that are not otherwise available to all of our employees, including:

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

Other Benefits

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

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

Short-Term Incentives

In Fiscal 2016, all of our Named Executive Officers participated in our short-term incentive plan, which is designed to motivate achievement of our short-term corporate goals. Awards made under the short-term incentive plan are made by way of cash payments only.

The amount of the short-term incentive payable to each Named Executive Officer, in general, is based on the ability of each Named Executive Officer to meet pre-established, qualitative and quantitative corporate objectives related to improving shareholder and company value, as applicable, which are reviewed and approved by the Compensation Committee and the Board. For all Named Executive Officers these objectives consist of worldwide revenues and worldwide adjusted operating income. In addition to these targets, all of our Named Executive Officers, with the exception of Mr. Murphy, have goals which are specific to their role, which we refer to as Personal Objectives. Personal Objectives are measurable and relevant to how we operate and grow and may include matters such as succession planning, corporate development initiatives and specific operational objectives. Mr. Murphy joined the Company halfway through its fiscal year and as a result was not assigned any Personal Objectives for Fiscal 2016. Mr. Murphy is expected to have Personal Objectives set for the Company's next fiscal year.

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.

For Fiscal 2016, 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	Personal Objectives
Mark J. Barrenechea	$945,000	45%	45%	10%
John M. Doolittle	$302,124	45%	45%	10%
Steve Murphy (1)	$300,000	N/A	N/A	N/A
Gordon A. Davies	$219,795	45%	45%	10%
Muhi Majzoub	$249,000	45%	45%	10%

(1) In accordance with the terms of his employment agreement, Mr. Murphy was entitled to be paid 100% of his total target award for Fiscal 2016 only, irrespective of the Company's performance. The total target award illustrated in the table above has been prorated based on Mr. Murphy's date of hire with the Company in January 2016.

For the short-term incentive award amounts that would be earned at each of threshold, target and maximum levels of performance, for applicable objectives, see "Grants of Plan-Based Awards for Fiscal 2016" 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 2016.

Objectives (in millions)	Threshold Target (90% target)	Target	Fiscal 2016 Actual (1)	% Target Actually Achieved	% of Payment per Fiscal 2016 Payout Table
Worldwide Revenues	$1,678	$1,864	$1,823	98%	85%
Worldwide Adjusted Operating Income	$ 542	$ 602	$ 608	101%	110%

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

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 2016.

Worldwide 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 2016, we achieved 98% of our worldwide revenue target. The "Worldwide Revenues Calculations" table above illustrates under the "% Attainment" column that an achievement of 98% of target for the worldwide revenue performance criteria results in an award payment of 85% of the target award amount.

Worldwide Adjusted Operating Income 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 2016, we achieved 101% of our worldwide adjusted operating income target. The "Worldwide Adjusted Operating Income Calculations" table above illustrates under the "% Attainment" column that an achievement of 101% of target for the worldwide adjusted operating income performance criterion results in an award payment of 110% of the target award amount.

The actual short-term incentive award earned by each Named Executive Officer for Fiscal 2016 was determined in accordance with the formulas described above. We have set forth below for each Named Executive Officer the award amount actually paid for Fiscal 2016, and the percentage of target award amount represented by the actual award paid broken out by performance measure as follows:

Mark J. Barrenechea

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable ($)	Actual Payable (% of Target)
Worldwide Revenues	$425,250	$ 63,788	$361,463	85%
Worldwide Adjusted Operating Income	$425,250	$ 63,788	$467,775	110%
Personal Objectives	$ 94,500	$ 14,174	$ 94,500	100%
Total	$945,000	$141,750	$923,738	98%

John M. Doolittle

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable ($)	Actual Payable (% of Target)
Worldwide Revenues	$135,956	$20,393	$115,563	85%
Worldwide Adjusted Operating Income	$135,956	$20,393	$149,551	110%
Personal Objectives	$ 30,212	$ 4,533	$ 30,212	100%
Total	$302,124	$45,319	$295,326	98%

Steve Murphy

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable ($)	Actual Payable (% of Target)
Worldwide Revenues	N/A	N/A	N/A	N/A
Worldwide Adjusted Operating Income	N/A	N/A	N/A	N/A
Personal Objectives	N/A	N/A	N/A	N/A
Total	$300,000	$300,000	$300,000	100%

In accordance with the terms of his employment agreement, and only for Fiscal 2016, Mr. Murphy was entitled to 100% of his Fiscal 2016 target award, which has been prorated based on Mr. Murphy's date of hire with the Company in January 2016.

Gordon A. Davies

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable ($)	Actual Payable (% of Target)
Worldwide Revenues	$ 98,908	$14,836	$ 84,072	85%
Worldwide Adjusted Operating Income	$ 98,908	$14,836	$108,799	110%
Personal Objectives	$ 21,979	$ 3,297	$ 21,979	100%
Total	$219,795	$32,969	$214,850	98%

Muhi Majzoub

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable ($)	Actual Payable (% of Target)
Worldwide Revenues	$112,050	$16,808	$ 95,243	85%
Worldwide Adjusted Operating Income	$112,050	$16,808	$123,255	110%
Personal Objectives	$ 24,900	$ 3,734	$ 24,900	100%
Total	$249,000	$37,350	$243,398	98%

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 long-term incentives represent 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 consistent with competitive market practice, and vesting occurs over time, to ensure alignment with our performance over the longer term.

Long-Term Incentive Plans (LTIP)—General

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

Fiscal 2018 LTIP

For each Named Executive Officer, the compensation target under the Fiscal 2018 LTIP was determined based on the Named Executive Officer's overall compensation and by their ability to influence our financial or operational performance.

The target compensation set for each Named Executive Officer under the Fiscal 2018 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 LTIP target award. The table below illustrates the target value of each element under the Fiscal 2018 LTIP for each Named Executive Officer.

Named Executive Officer	Performance Share Units	Restricted Share Units	Stock Options	Total
Mark J. Barrenechea	$2,565,000	$1,282,500	$1,282,500	$5,130,000
John M. Doolittle	$ 392,650	$ 196,325	$ 196,325	$ 785,300
Steve Murphy	$ 425,000	$ 212,500	$ 212,500	$ 850,000
Gordon A. Davies	$ 500,000	$ 250,000	$ 250,000	$1,000,000
Muhi Majzoub	$ 425,000	$ 212,500	$ 212,500	$ 850,000

Awards granted in Fiscal 2016, under the Fiscal 2018 LTIP were in addition to the awards granted in Fiscal 2014 and Fiscal 2015. For details of our previous LTIPs, see Item 11 of our Annual Report on Form 10-K for the appropriate year.

Fiscal 2018 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). 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 2018 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 66th percentile, the relative TSR target will be achieved in full. If it is negative at the end of the three year period, no payout will be made. Otherwise, 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 in connection with the Fiscal 2018 LTIP.

The amounts that may be realized for PSU awards under the Fiscal 2018 LTIP are as follows, calculated based on the market price of our Common Shares on the NASDAQ as of June 30, 2016, and applied to the number of PSUs to be issued to the Named Executive Officers based on target level achievement.

Fiscal 2018 LTIP PSUs			
Named Executive Officer	1.5% Achievement at June 30, 2018	100% Achievement at June 30, 2018	150% Achievement at June 30, 2018
Mark J. Barrenechea	$58,409	$3,893,911	$5,840,867
John M. Doolittle	$ 8,945	$ 596,333	$ 894,500
Steve Murphy	$ 8,333	$ 555,512	$ 833,268
Gordon A. Davies	$11,385	$ 759,023	$1,138,535
Muhi Majzoub	$ 9,682	$ 645,436	$ 968,154

Fiscal 2018 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 RSUs granted shall become vested RSUs at the end of the Fiscal 2018 LTIP period.

The amounts that may be realized for RSU awards under the Fiscal 2018 LTIP are as follows, calculated based on the market price of our Common Shares on the NASDAQ as of June 30, 2016, and applied to the number of equivalent RSUs to be issued to the Named Executive Officers.

Fiscal 2018 LTIP RSUs	
Named Executive Officer	**Value at June 30, 2016**
Mark J. Barrenechea	$1,946,956
John M. Doolittle	$ 298,166
Steve Murphy	$ 277,460
Gordon A. Davies	$ 379,807
Muhi Majzoub	$ 322,422

Fiscal 2018 LTIP—Stock Options

The stock options granted in connection with the Fiscal 2018 LTIP vest over four years, do not have any specific performance-based vesting criteria and, if not exercised, expire after seven years.

Other Long-Term Equity Grants

In addition to grants made in connection with the LTIP, from time to time, we may grant stock options and/or RSUs to new strategic hires and to our employees in recognition of their service, such as for promotions. In Fiscal 2016, we granted stock options and RSUs to one of our Named Executive Officers, namely, Mr. Murphy, in connection with the commencement of his employment with us. Details of these grants are contained in the table below under "Grants of Plan Based Awards Fiscal 2016". Our RSUs and stock options vest over a specified contract date, typically over three and four years, respectively, and do not have any specific performance criteria. 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 "Compensation Objective—Competitive Compensation" above.

Executive Change in Control and Severance Benefits

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

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

Other Information With Respect to Our Compensation Program

Pension Plans

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

Share Ownership Guidelines

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

The equity ownership levels are as follows:

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

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

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

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

The Board implemented the Share Ownership Guidelines in October 2009 and recommends that equity ownership levels be achieved within five years of becoming a member of the executive leadership team, including Named Executive Officers. The Board also recommends that the executive leadership team retain their ownership levels for so long as they remain members of the executive leadership team.

Named Executive Officers

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

As of the date of this Circular, Messrs. Barrenechea, Davies, and Majzoub comply with the Share Ownership Guidelines for Fiscal 2016. Messrs. Doolittle and Murphy, each of whom has only become subject to these guidelines within the past five years, 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 deferred stock units (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 this Circular, 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 2016".

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 0.755310, 0.862713, and 0.934857, for Fiscal 2016, Fiscal 2015, and Fiscal 2014, 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 J. Barrenechea ...	2016	$945,000	—	$3,658,934	$1,283,437	$ 923,738	N/A	$22,082[5]	$ 6,833,191
Chief Executive Officer	2015	$847,000	—	$4,578,866	$8,923,671	$1,115,100	N/A	$38,352[6]	$15,502,989
and Chief Technology Officer	2014	$690,247	—	$1,262,914	$ 524,181	$ 869,090	N/A	$19,168[6]	$ 3,365,600
John M. Doolittle	2016	$377,655	—	$ 560,347	$ 196,449	$ 295,326	N/A	$14,424[7]	$ 1,444,201
EVP, Chief Financial	2015	$351,294	—	$1,233,432	$2,379,500	$ 339,334	N/A	$ —[8]	$ 4,303,560
Officer	2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A[9]	N/A
Steve Murphy [11]	2016	$297,727	—	$1,579,641	$1,834,275	$ 300,000	N/A	$ —[8]	$ 4,011,643
President	2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A[9]	N/A
	2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A[9]	N/A
Gordon A. Davies	2016	$314,209	—	$ 713,431	$ 250,169	$ 214,850	N/A	$15,276[10]	$ 1,507,935
EVP, Chief Legal Officer and	2015	$358,889	—	$ 636,878	$ 202,466	$ 296,238	N/A	$17,774[6]	$ 1,512,245
Corporate Development	2014	$380,591	—	$ 506,247	$ 125,222	$ 253,681	N/A	$ —[8]	$ 1,265,741
Muhi Majzoub	2016	$356,000	—	$ 606,276	$ 212,632	$ 243,398	N/A	$ —[8]	$ 1,418,306
EVP, Engineering	2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A[9]	N/A
	2014	$338,778	—	$ 325,320	$ 81,398	$ 232,193	N/A	$ —[8]	$ 977,689

(1) Performance Share Units (PSUs) and Restricted Share Units (RSUs) were granted pursuant to the Fiscal 2018 LTIP and other non- LTIP related grants. The amounts set forth in this column represent the aggregate grant date fair value, as computed in accordance with ASC Topic 718 "Compensation-Stock Compensation" (Topic 718). Grant date fair value may vary from the target value indicated in the table set forth above in the section "Fiscal 2018 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 maximum value that may be received under the PSU awards by each Named Executive Officer, see the "Maximum" column under "Estimated Future Payouts under Equity Incentive Plan Awards" under the "Grants of Plan-Based Awards in Fiscal 2016" 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.

(3) The amounts set forth in this column for Fiscal 2016 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 Tax, Financial, and Estate Planning.

(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, 2015 and June 30, 2014.

(7) Represents amounts we paid or reimbursed for:

a. Taxable benefit on annual sales event ($11,192);

b. Medical Examination ($1,960); and

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

(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) Represents amounts we paid or reimbursed for:

a. Taxable benefit on annual sales event ($12,204); and

b. Club Membership ($3,072)

(11) The amounts set forth for Mr. Murphy's salary and non-equity incentive awards represent a prorated amount based on Mr. Murphy's date of hire in January 2016 with the Company.

Grants of Plan-Based Awards in Fiscal 2016

The following table sets forth certain information concerning grants of awards made to each Named Executive Officer during Fiscal 2016.

		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 J. Barrenechea ..	July 31, 2015	$141,750	$945,000	$2,646,000	114,200	$45.73	$1,283,437
John M. Doolittle	July 31, 2015	$ 45,319	$302,124	$ 845,947	17,480	$45.73	$ 196,449
Steve Murphy [4]	February 11, 2016	N/A	$300,000	N/A	150,000	$47.01	$1,621,530
	February 11, 2016				19,680	$47.01	$ 212,745
Gordon A. Davies	July 31, 2015	$ 32,969	$219,795	$ 615,427	22,260	$45.73	$ 250,169
Muhi Majzoub	July 31, 2015	$ 37,350	$249,000	$ 697,200	18,920	$45.73	$ 212,632

		Estimated Future Payouts Under Equity Incentive Plan Awards [5]			All Other Stock Awards: Number of Securities Underlying [6]	Grant Date Fair Value of Stock [3]
Name	Grant Date	Threshold (#)	Target (#)	Maximum (#)	Stock (#)	Awards ($)
Mark J. Barrenechea	August 23, 2015	987	65,820	98,730	32,910	$3,658,934
John M. Doolittle	August 23, 2015	151	10,080	15,120	5,040	$ 560,347
Steve Murphy	February 11, 2016	141	9,390	14,085	4,690	$ 674,241
	February 11, 2016				20,000[7]	$ 905,400
Gordon A. Davies	August 23, 2015	192	12,830	19,245	6,420	$ 713,431
Muhi Majzoub	August 23, 2015	164	10,910	16,365	5,450	$ 606,276

(1) Represents the threshold, target and maximum estimated payouts under our short-term incentive plan for Fiscal 2016. For further information, see "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Short-Term Incentives" above.

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

(3) Amounts set forth in this column represent the amount recognized as the aggregate grant date fair value of equity-based compensation awards, as calculated in accordance with ASC Topic 718 for the fiscal year in which the awards were granted. In all cases, these amounts do not reflect whether the recipient has actually realized a financial benefit from the exercise of the awards. For a discussion of the assumptions used in this valuation, see note 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.

(4) In accordance with the terms of his employment agreement, Mr. Murphy was entitled to 100% of his Fiscal 2016 target award, which has been prorated based on Mr. Murphy's date of hire with the Company in January 2016.

(5) Represents the threshold, target and maximum estimated payouts under our Fiscal 2018 LTIP PSUs. For further information, see "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Long-Term Incentives—Fiscal 2018 LTIP" above.

(6) Represents the estimated payouts under our Fiscal 2018 LTIP RSUs and other non-LTIP related RSUs granted in Fiscal 2016. For further information, see "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Long-Term Incentives—Fiscal 2018 LTIP" above.

(7) On February 11, 2016 Mr. Murphy was granted 20,000 RSUs pursuant to his employment agreement. The RSUs vest over two years.

Outstanding Equity Awards at End of Fiscal 2016

The following table sets forth certain information regarding outstanding equity awards held by each Named Executive Officer as of June 30, 2016.

		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 J. Barrenechea	February 3, 2012	505,123	160,000	$30.18	February 3, 2019				
	May 3, 2012	100,000	—	$26.22	May 3, 2019				
	November 2, 2012	30,246	15,123	$26.37	November 2, 2019				
	August 2, 2013	33,802	33,802	$33.17	August 2, 2020				
	August 1, 2014	15,968	47,902	$55.65	August 1, 2021				
	January 29, 2015	—	200,000	$54.17	January 29, 2022				
	January 29, 2015	—	400,000	$54.17	January 29, 2022				
	July 31, 2015	—	114,200	$45.73	July 31, 2022				
	November 1, 2013					15,058	$ 890,831		
	November 1, 2013							30,116	$1,781,663
	September 4, 2014					18,320	$1,083,811		
	September 4, 2014							36,650	$2,168,214
	January 29, 2015					30,000	$1,774,800		
	August 23, 2015					32,910	$1,946,956		
	August 23, 2015							65,820	$3,893,911
John M. Doolittle	September 8, 2014	37,500	112,500	$57.29	September 8, 2021				
	September 8, 2014	3,458	10,372	$57.29	September 8, 2021				
	July 31, 2015	—	17,480	$45.73	July 31, 2022				
	September 8, 2014					8,333	$ 492,980		
	September 8, 2014					3,530	$ 208,835		
	September 8, 2014							7,050	$ 417,078
	August 23, 2015					5,040	$ 298,166		
	August 23, 2015							10,080	$ 596,333
Steve Murphy	February 11, 2016	—	150,000	$47.01	February 11, 2023				
	February 11, 2016	—	19,680	$47.01	February 11, 2023				
	February 11, 2016					4,690	$ 277,460		
	February 11, 2016							9,390	$ 555,512
	February 11, 2016					20,000	$1,183,200		
Gordon A. Davies	November 2, 2012	7,226	3,612	$26.37	November 2, 2019				
	August 2, 2013	4,038	8,074	$33.17	August 2, 2020				
	August 1, 2014	3,578	10,732	$55.65	August 1, 2021				
	July 31, 2015	—	22,260	$45.73	July 31, 2022				
	November 1, 2013					3,598	$ 212,858		
	November 1, 2013							7,194	$ 425,597
	September 4, 2014					4,110	$ 243,148		
	September 4, 2014							8,210	$ 485,704
	August 23, 2015					6,420	$ 379,807		
	August 23, 2015							12,830	$ 759,023
Muhi Majzoub	June 11, 2012	70,000	—	$23.35	June 11, 2019				
	November 2, 2012	7,046	2,348	$26.37	November 2, 2019				
	August 2, 2013	5,250	5,248	$33.17	August 2, 2020				
	August 1, 2014	2,893	8,677	$55.65	August 1, 2021				
	July 31, 2015	—	18,920	$45.73	July 31, 2022				
	November 1, 2013					2,338	$ 138,316		
	November 1, 2013							4,676	$ 276,632
	September 4, 2014					3,320	$ 196,411		
	September 4, 2014							6,640	$ 392,822
	August 23, 2015					5,450	$ 322,422		
	August 23, 2015							10,910	$ 645,436

(1) Options in the table above vest annually over a period of 4 years starting from the date of grant, with the exception of 600,000 options granted to the CEO in Fiscal 2015. For additional detail, see "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Long-Term Incentives—Long-Term Equity Grants to CEO" under Item 11 of our Annual Report on Form 10-K for Fiscal 2015.

(2) Represents each Named Executive Officer's target number of RSUs granted pursuant to the Fiscal 2016, Fiscal 2017, and Fiscal 2018 LTIPs and other RSU grants, which vest upon the schedules described above in "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Long Term Incentives". These amounts illustrate the market value as of June 30, 2016 based upon the closing price for the Company's Common Shares as traded on the NASDAQ on such date of $59.16.

(3) Represents each Named Executive Officer's target number of PSUs granted pursuant to the Fiscal 2016, Fiscal 2017, and Fiscal 2018 LTIPs, which vest upon the schedules described above in "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Long Term Incentives", and the market value as of June 30, 2016 based upon the closing price for the Company's Common Shares as traded on the NASDAQ on such date of $59.16.

As of June 30, 2016, options to purchase an aggregate of 4,177,408 Common Shares had been previously granted and are outstanding under our stock option plans, of which 1,607,188 Common Shares were vested. Options to purchase an additional 2,749,830 Common Shares remain available for issuance pursuant to our 2004 Stock Option Plan and our 1998 Stock Option Plan. Our option pool represents 3.4% of the Common Shares issued and outstanding as of June 30, 2016 on a fully diluted basis.

During Fiscal 2016, the Company granted options to purchase 737,640 Common Shares or 0.6% of the Common Shares issued and outstanding as of June 30, 2016.

Option Exercises and Stock Vested in Fiscal 2016

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 2016:

	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 J. Barrenechea	—	$—	69,472	$3,243,343
John M. Doolittle	—	$—	4,167	$ 190,557
Steve Murphy	—	$—	—	$ —
Gordon A. Davies	—	$—	14,208	$ 658,115
Muhi Majzoub	—	$—	9,234	$ 427,719

(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 2015 LTIP, and (ii) the vesting of RSUs for Messrs. Barrenechea and Doolittle in accordance with the terms of their respective contractual agreements.

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 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, 100% of other long-term equity RSU grants, 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 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]	Non-LTIP RSUs	Options [3]	Employee and Medical Benefits [4]
Mark J. Barrenechea	Termination without cause or Change in relationship	24 months	24 months	Prorated	100% Vested	Vested[5]	24 months
John M. Doolittle	Termination without cause or Change in relationship	12 months	12 months	Prorated	100% Vested	Vested	12 months
Steve Murphy	Termination without cause or Change in relationship	12 months	12 months	Prorated	100% Vested	Vested	12 months
Gordon A. Davies	Termination without cause or Change in relationship	12 months	12 months	Prorated	N/A	Vested	12 months
Muhi Majzoub	Termination without cause or Change in relationship	12 months	12 months	Prorated	N/A	Vested	12 months

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

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

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

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

(5) In 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 granted to Mr. Barrenechea during Fiscal 2012 (Fiscal 2012 Awards) shall continue to vest during the 27 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 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.

Within 12 Months of a Change in Control

		Within 12 Months of a Change in Control					
		Base	Short term incentives [1]	LTIP	Non-LTIP RSUs	Options [2]	Employee and Medical Benefits [3]
Mark J. Barrenechea	Termination without cause or Change in relationship	24 months	24 months	100% Vested	100% Vested	100% Vested[4]	24 months
John M. Doolittle	Termination without cause or Change in relationship	24 months	24 months	100% Vested	100% Vested	100% Vested	24 months
Steve Murphy	Termination without cause or Change in relationship	24 months	24 months	100% Vested	100% Vested	100% Vested	24 months
Gordon A. Davies	Termination without cause or Change in relationship	24 months	24 months	100% Vested	N/A	100% Vested	24 months
Muhi Majzoub	Termination without cause or Change in relationship	24 months	24 months	100% Vested	N/A	100% Vested	24 months

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

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

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

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

In addition to the information identified above, each Named Executive Officer is entitled to all accrued payments up to the date of termination, including all earned but unpaid short-term incentive amounts and earned but 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, 2016. 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 $59.16 per share as reported on the NASDAQ on June 30, 2016, 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, 2016, of 0.755310; 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, 2016; and
- Payments under the LTIPs are calculated as though 100% of Fiscal 2018 LTIP (granted in Fiscal 2016), Fiscal 2017 LTIP (granted in Fiscal 2015), and Fiscal 2016 LTIP (granted in Fiscal 2014) have vested with respect to a termination without cause or change in relationship following a change in control event, and as though a pro-rated amount have vested with respect to no change in control event.

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

Named Executive Officer		Salary ($)	Short-term Incentive Payment ($)	Gain on Vesting of LTIP and Non-LTIP RSUs ($)	Gain on Vesting of Stock Options ($)	Employee Benefits ($)	Total ($)
Mark J. Barrenechea	Termination Without Cause / Change in Relationship with no Change in Control	$1,890,000	$1,890,000	$ 5,752,399	$ 4,637,600	$44,163	$14,214,162
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	$1,890,000	$1,890,000	$12,948,586	$10,708,008	$44,163	$27,480,757
John M. Doolittle	Termination Without Cause / Change in Relationship with no Change in Control	$ 377,655	$ 302,124	$ 888,294	$ —	$17,882	$ 1,585,955
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	$ 755,310	$ 604,248	$ 2,013,393	$ 464,527	$35,764	$ 3,873,242
Steve Murphy	Termination Without Cause / Change in Relationship with no Change in Control	$ 600,000	$ 600,000	$ 1,183,200	$ —	$ 1,544	$ 2,384,744
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	$1,200,000	$1,200,000	$ 2,016,174	$ 2,061,612	$ 3,088	$ 6,480,874
Gordon A. Davies	Termination Without Cause / Change in Relationship with no Change in Control	$ 314,209	$ 219,795	$ 1,061,226	$ —	$18,594	$ 1,613,824
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	$ 628,418	$ 439,590	$ 2,506,135	$ 664,942	$37,188	$ 4,276,273
Muhi Majzoub	Termination Without Cause / Change in Relationship with no Change in Control	$ 356,000	$ 249,000	$ 762,687	$ —	$ 5,622	$ 1,373,309
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	$ 712,000	$ 498,000	$ 1,972,039	$ 497,965	$11,244	$ 3,691,248

Director Compensation for Fiscal 2016

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, 2016.

	Fees Earned or Paid in Cash ($) [1]	Stock Awards ($) [2]	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Non-qualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
P. Thomas Jenkins [3]	$ —	$530,136	$—	$—	N/A	$ —	$ 530,136
Randy Fowlie [4]	$61,750	$306,708	$—	$—	N/A	$ —	$ 368,458
Gail E. Hamilton [5]	$79,000	$240,239	$—	$—	N/A	$ —	$ 319,239
Brian J. Jackman [6]	$65,000	$228,709	$—	$—	N/A	$ —	$ 293,709
Stephen J. Sadler [7]	$ —	$296,749	$—	$—	N/A	$770,279[11]	$1,067,028
Michael Slaunwhite [8]	$ 8,250	$334,898	$—	$—	N/A	$ —	$ 343,148
Katharine B. Stevenson [9]	$ —	$314,803	$—	$—	N/A	$ —	$ 314,803
Deborah Weinstein [10]	$ —	$333,602	$—	$—	N/A	$ —	$ 333,602

(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 2016, Messrs. Jenkins, Fowlie, Jackman, Sadler, and Slaunwhite and Mses. Hamilton, Stevenson and Weinstein received 11,491, 6,615, 4,941, 6,405, 7,222, 5,181, 6,804, and 7,199 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, inclusive of DSU dividend equivalents, as calculated in accordance with ASC Topic 718. These amounts do not reflect whether the recipient has actually realized a financial benefit from the awards. For a discussion of the assumptions used in this valuation, see note 12 "Share Capital, Option Plan and Share-based Payments" to our consolidated financial statements.

(3) As of June 30, 2016, Mr. Jenkins holds no options and 28,415 DSUs. Mr. Jenkins serves as Chairman of the Board.

(4) As of June 30, 2016, Mr. Fowlie holds no options and 29,280 DSUs.

(5) As of June 30, 2016, Ms. Hamilton holds 12,200 options and 23,197 DSUs.

(6) As of June 30, 2016, Mr. Jackman holds 36,600 options and 18,077 DSUs.

(7) As of June 30, 2016, Mr. Sadler holds no options and 26,861 DSUs.

(8) As of June 30, 2016, Mr. Slaunwhite holds no options and 34,200 DSUs.

(9) As of June 30, 2016, Ms. Stevenson holds 11,000 options and 25,189 DSUs.

(10) As of June 30, 2016, Ms. Weinstein holds no options and 31,873 DSUs.

(11) During Fiscal 2016, Mr. Sadler received $770,279 in consulting fees, paid or payable in cash, for assistance with acquisition-related business activities. Mr. Sadler abstained from voting on all transactions from which he would potentially derive consulting fees.

Directors who are salaried officers or employees receive no compensation for serving as directors. Mr. Barrenechea was the only employee director in Fiscal 2016. The material terms of our director compensation arrangements are as follows:

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

The Board has adopted a DSU Plan which is available to any non-management director of the Company. In Fiscal 2016, 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 2016, no stock options were granted to non-management 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. All non-management directors have exceeded the Share Ownership Guidelines applicable to them, which is three times their annual retainer. For further details of our Share Ownership Guidelines as they relate to directors, see "Share Ownership Guidelines" above.

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

Compensation Committee Interlocks and Insider Participation

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

Performance Graph

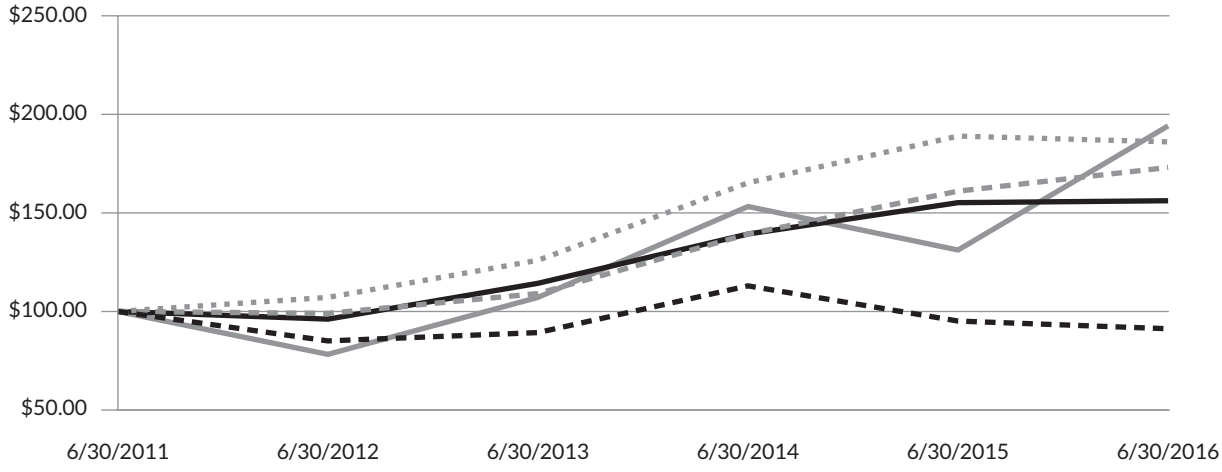
The following graph compares for each of the five fiscal years ended June 30, 2016 the yearly percentage change in the cumulative total shareholder return on our Common Shares with the cumulative total return on:

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

Beginning in Fiscal 2016, we included the S&P North American Technology-Software Index to replace the previously used Morningstar Application-Software Index (Morningstar Index), an index of companies in the software application industry, which is exclusively maintained by Zack's Investment Research. The Morningstar Index will no longer be available to the Company upon changing service providers. For comparative purposes, the graph below includes both the Morningstar Index as well as the S&P North American Technology-Software Index.

The graph illustrates the cumulative return on a $100 investment in our Common Shares made on June 30, 2011, as compared with the cumulative return on a $100 investment in the S&P North American Technology-Software Index, the Morningstar 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.

COMPARISON OF CUMULATIVE TOTAL RETURN



The chart below provides information with respect to the value of $100 invested on June 30, 2011 in our Common Shares as well as in the other Indices, assuming dividend reinvestment when applicable:

	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
Open Text Corporation	$100.00	$ 77.94	$107.42	$152.61	$130.79	$194.13
S&P North American Technology-Software Index	$100.00	$ 98.69	$108.67	$138.58	$161.20	$173.07
Morningstar Application—Software Index	$100.00	$ 96.36	$114.35	$139.18	$154.82	$155.66
NASDAQ Composite	$100.00	$106.99	$125.83	$165.05	$188.87	$185.70
S&P/TSX Composite	$100.00	$ 84.95	$ 88.68	$112.60	$ 95.09	$ 91.27

To the extent that this Circular has been or will be specifically incorporated by reference into any filing by us under the Securities Act or the Exchange Act, the foregoing "Stock Performance Graph and Cumulative Total Return" shall not be deemed to be "soliciting materials" or to be so incorporated, unless specifically otherwise provided in any such filing.

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 $100,000,000 for the term February 28, 2016 to February 28, 2017. 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 12, 2016, and during Fiscal 2016, 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 12, 2016, 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 2016 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 2016, Mr. Sadler received approximately CAD $1.0 million in consulting fees from OpenText (equivalent to $0.8 million USD), inclusive of bonus fees for assistance with acquisition-related business 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 be considered an "independent director" as of January 1, 2017 (which is three years following termination of his last employment with the Company).

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 2016, there were 11 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. 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 2015, 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 26, 2016. The Board Mandate is attached as Schedule "F", and is also available on the Company's website, www.opentext.com.

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 (CEO). 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. In addition, directors are provided with a myriad of articles and memoranda from recognized industry and legal sources in Canada and the United States, posted on our internal corporate portal, to remind them of their responsibilities and duties and to keep them informed of changes in the law and industry practices. These educational materials are posted on an internal portal, are updated on a periodic basis and are accessible by all of our directors at any time. For example, articles and memoranda on the following topics were provided to directors during Fiscal 2016: board judgment, risk governance, shareholder engagement, proxy issues, ethics and compliance, 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 2016, the Board of Directors and the Corporate Governance and Nominating Committee reviewed and approved the Code of Business Conduct and Ethics of the Company, which is re-approved annually and 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 2016.

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.

Risk Oversight

The Board has responsibility for risk oversight. On an annual basis, management reviews our risk management policies and practices and presents the results of this review to the Board. In addition, each committee reviews and reports to the Board on risk oversight matters, as described below.

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

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

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

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

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

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, 2016 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 equity plans.

As discussed above in "Executive Compensation—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.

Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation Committee have been or are an officer or employee of the Company, or any of our subsidiaries, or had any relationship requiring disclosure herein. None of our executive officers served as a member of the compensation committee of another entity (or other committee of the board of directors performing equivalent functions, or in the absence of any such committee, the entire board of directors) one of whose executive officers served as a director of ours.

Assessments

The Corporate Governance and Nominating Committee is responsible for assessing the effectiveness of the Board as a whole and the committees of the Board. Each director is required to complete, on an annual basis, a written evaluation with respect to: (i) the performance of the Board of Directors; (ii) the performance of committees; and (iii) the contributions of other directors to the Board of Directors and its committees. The Corporate Governance and Nominating Committee reviews the evaluations with the 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.

Board Diversity and Term Limits

The Company, including the Corporate Governance and Nominating Committee, views diversity in a broad context and considers a variety of factors when assessing nominees for the Board. The Company has established a Board Diversity Policy recognizing that a Board made up of highly qualified directors from diverse backgrounds, including diversity of gender, age, race, sexual orientation, religion, ethnicity and geographic representation, is important. The Company has not established a specific target number or date by which to achieve a specific number of women on the Board, as we consider a multitude of factors, including skills, experience, expertise and character, in determining the best nominee at the time and consider the Company's objectives and challenges at such time. There are currently three women on the Board which represents approximately 33% of the current Board and of the director nominees, and 50% of the current independent Board members.

The Company has not set term limits for independent directors because it values the cumulative experience and comprehensive knowledge of the Company that long serving directors possess. The Company does not have a director retirement policy, however the Corporate Governance and Nominating Committee considers the results of its director assessment process in determining the nominees to be put forward. In conducting director evaluations and nominations, the Corporate Governance and Nominating Committee considers the composition of the Board and whether there is a need to include nominees with different skills, experiences and perspectives on the Board. This flexible approach allows the Company to consider each director individually as well as the Board composition generally to determine if the appropriate balance is being achieved.

Diversity in Executive Officer Positions

The Company is committed to a diverse and inclusive workplace, including advancing women to executive officer positions. The Company has not adopted specific objectives or targets regarding women at the executive officer level; however, the Company has adopted a formal written Global Diversity and Inclusion Policy which expresses its commitment to fostering a diverse and inclusive workplace for all employees. The Company currently only has one woman (8%) on the executive leadership team (ELT), our Senior Vice President, Human Resources, while 20% of existing positions on the senior leadership team (SLT), exclusive of our ELT, are held by women. A principal objective of our Global Diversity and Inclusion Policy is to support and monitor the identification, development and retention of diverse employees, including gender diversity at executive and leadership positions. We will continue to develop a sustainable culture of diversity and inclusion that provides all employees an opportunity to excel.

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 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, 2016 is provided in the Company's financial statements for the year ended June 30, 2016, and management's discussion and analysis of such financial results.

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

Share Repurchases

On July 26, 2016, our Board of Directors authorized the repurchase of up to 6,072,172 Common Shares being 5% of the 121,443,442 outstanding Common Shares as at July 25, 2016, and subject to an aggregate dollar purchase price of US$200 million Common Shares. Shares may be repurchased from time to time in the open market, private purchases through forward, derivative, accelerated repurchase or automatic repurchase transactions or otherwise. Certain of our share repurchases may from time to time be effected through repurchase plans. The timing of any repurchases will depend on market conditions, our financial condition, results of operations, liquidity and other factors.

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 11, 2017.

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

DATED as of the 12th day of August, 2016.

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

SCHEDULE "A"
TEXT OF SPECIAL RESOLUTION OF THE SHAREHOLDERS AUTHORIZING AN AMENDMENT TO THE COMPANY'S ARTICLES

BE IT RESOLVED THAT:

1. the Company be authorized to amend the articles of the Company, pursuant to Section 173 of the *Canada Business Corporations Act* (the "**Act**"), to change the number of Common Shares of the Company, whether issued or unissued, on a two-for-one basis, such that, when and if such amendment is given effect, each Common Share will become two Common Shares (the "**Share Split**");

2. the Directors of the Company be and are hereby authorized, in their discretion, to give effect to the aforesaid amendment to the articles of the Company and effect the Share Split at any time prior to the next annual general meeting of the shareholders of the Company by making such filings with the Director under the Act as are required by the Act;

3. any one or more of the Directors or officers of the Company are hereby authorized to sign all such documents, including without limitation, articles of amendment, and to do all such acts and things, including without limitation, delivering such articles of amendment to the Director under the Act, as such Directors or officers determine, in their discretion, to be necessary or advisable in order to properly implement and give effect to the Share Split; and

4. the Directors of the Company may, in their discretion, without further approval of or notice to the shareholders of the Company decide not to proceed with the Share Split and otherwise revoke this special resolution at any time prior to the Share Split being given effect.

SCHEDULE "B"
TEXT OF RESOLUTION REGARDING THE CONTINUATION OF THE AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN

BE IT RESOLVED THAT:

1. The shareholder rights plan of the Company be continued and the Amended and Restated Shareholder Rights Plan Agreement to be made effective as of September 23, 2016 between the Company and Computershare Investor Services Inc. (the "Rights Agent"), which amends and restates the Amended and Restated Shareholder Rights Plan Agreement dated September 26, 2013 between the Company and the Rights Agent (the "Rights Plan") and continues the rights issued under the Rights Plan, is hereby approved; and
2. Any director or officer of the Company is hereby authorized to do all such things and execute all such documents and instruments as may be necessary or desirable to give effect to the above resolution.

SCHEDULE "C"
SHAREHOLDER RIGHTS PLAN
SUMMARY OF THE SHAREHOLDER RIGHTS PLAN

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

(a) Issuance of Rights

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

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

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

(b) Trading of Rights

Until the Separation Time (or the earlier termination or expiration of the Rights), the Rights will be evidenced by the certificates representing the Common Shares and will be transferable only together with the associated Common Shares. From and after the Separation Time, separate certificates evidencing the Rights ("Rights Certificates") will be mailed to holders of record of Common Shares (other than an Acquiring Person) as of the Separation Time. Rights Certificates will also be issued in respect of Common Shares issued prior to the Expiration Time, to each holder (other than an Acquiring Person) converting, after the Separation Time, securities ("Convertible Securities") convertible into or exchangeable for Common Shares. The Rights will trade separately from the Common Shares after the Separation Time.

(c) Separation Time

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

(d) Acquiring Person

In general, an Acquiring Person is a Person who is or becomes the Beneficial Owner of 20% or more of the outstanding Common Shares. Excluded from the definition of "Acquiring Person" are the Company and its Subsidiaries,

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

(i) a "Permitted Bid Acquisition" means an acquisition of Common Shares made pursuant to a Permitted Bid or a Competing Permitted Bid;

(ii) an "Exempt Acquisition" means an acquisition of Common Shares in respect of which the Board of Directors has waived the application of the Amended Rights Plan, which was made pursuant to a dividend reinvestment plan of the Company, which was made pursuant to the receipt or exercise of rights issued by the Company to all the holders of Common Shares (other than holders resident in a jurisdiction where such distribution is restricted or impracticable as a result of applicable law) to subscribe for or purchase Common Shares or Convertible Securities (provided that such rights are acquired directly from the Company and not from any other Person and provided that the Person does not hereby acquire a greater percentage of Common Shares or Convertible Securities so offered than the Person's percentage of Common Shares or Convertible Securities beneficially owned immediately prior to such acquisition), which was made pursuant to a distribution by the Company of Common Shares or Convertible Securities made pursuant to a prospectus (provided that the Person does not thereby acquire a greater percentage of the Common Shares or Convertible Securities so offered than the percentage owned immediately prior to such acquisition), which was made pursuant to a distribution by the Company of Common Shares or Convertible Securities by way of a private placement or a securities exchange take-over bid circular or upon the exercise by an individual employee of stock options granted under a stock option plan of the Company or rights to purchase securities granted under a share purchase plan of the Company, or which is made pursuant to an amalgamation, merger or other statutory procedure requiring shareholder approval;

(iii) a "Convertible Security Acquisition" means an acquisition of Common Shares upon the exercise of Convertible Securities received by such Person pursuant to a Permitted Bid Acquisition, Exempt Acquisition or a Pro Rata Acquisition; and

(iv) a "Pro Rata Acquisition" means an acquisition as a result of a stock dividend, a stock split or other event pursuant to which such Person receives or acquires Common Shares or Convertible Securities on the same pro rata basis as all other holders of Common Shares of the same class.

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

(e) Beneficial Ownership

General

In general, a Person is deemed to Beneficially Own Common Shares actually held by others in circumstances where those holdings are or should be grouped together for purposes of the Amended Rights Plan. Included are holdings by the Person's Affiliates (generally, a person that controls, is controlled by, or under common control with another person) and Associates (generally, relatives sharing the same residence). Also included are securities which the Person or any of the Person's Affiliates or Associates has the right to acquire within 105 days (other than (1) customary agreements with and between underwriters and banking group or selling group members with respect to a distribution to the public or pursuant to a private placement of securities; or (2) pursuant to a pledge of securities in the ordinary course of business).

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

Institutional Shareholder Exemptions from Beneficial Ownership

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

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

Exemption for Permitted Lock-up Agreement

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

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

A Permitted Lock-up Agreement may contain a right of first refusal or require a period of delay to give the Person who made the Lock-up Bid an opportunity to match a higher price in another Take-Over Bid or other similar

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

(f) Flip-in Event

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

(g) Permitted Bid and Competing Permitted Bid

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

(i) the Take-over Bid is made to all holders of record of Common Shares, other than the Offeror;

(ii) the Take-over Bid contains irrevocable and unqualified conditions that:

A. no Common Shares shall be taken up or paid for pursuant to the Take-over Bid prior to the close of business on the date that is no earlier than the earlier of (1) the date 105 days following the date of the Take-over Bid and (2) the last day of the initial deposit period that the Offeror must allow securities to be deposited under the Take-over Bid pursuant to NI 62-104;

B. unless the Take-over Bid is withdrawn, Common Shares may be deposited pursuant to the Take-over Bid at any time prior to the close of business on the date of first take-up or payment for Common Shares and all Common Shares deposited pursuant to the Take-over Bid may be withdrawn at any time prior to the close of business on such date;

C. more than 50% of the outstanding Common Shares held by Independent Shareholders must be deposited to the Take-over Bid and not withdrawn at the close of business on the date of first take-up or payment for Common Shares; and

D. in the event that more than 50% of the then outstanding Common Shares held by Independent Shareholders have been deposited to the Take-over Bid and not withdrawn as at the date of first take-up or payment for Common Shares under the Take-over Bid, the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Common Shares for not less than 10 Business Days from the date of such public announcement.

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

(h) Redemption, Waiver and Termination

(i) *Redemption of Rights on Approval of Holders of Common Shares and Rights*. The Board of Directors acting in good faith may, after having obtained the prior approval of the holders of Common Shares or Rights, at any time prior to the occurrence of a Flip-in Event, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of $0.000001 per Right, appropriately adjusted for anti-dilution as provided in the Rights Agreement (the "Redemption Price").

(ii) *Waiver of Inadvertent Acquisition*. The Board of Directors acting in good faith may waive or agree to waive the application of the Amended Rights Plan in respect of the occurrence of any Flip-in Event if (i) the Board of Directors has determined that a Person became an Acquiring Person under the Amended Rights Plan by inadvertence and without any intent or knowledge that it would become an Acquiring Person; and (ii) the Acquiring Person has reduced its Beneficial Ownership of Common Shares such that at the time of waiver the Person is no longer an Acquiring Person.

(iii) *Deemed Redemption*. In the event that a Person who has made a Permitted Bid or a Take-over Bid in respect of which the Board of Directors has waived or has deemed to have waived the application of the Amended Rights Plan consummates the acquisition of the Common Shares, the Board of Directors shall be deemed to have elected to redeem the Rights for the Redemption Price.

(iv) *Discretionary Waiver with Mandatory Waiver of Concurrent Bids*. The Board of Directors acting in good faith may, prior to the occurrence of a Flip-in Event as to which the Amended Rights Plan has not been waived under this clause, upon prior written notice to the Rights Agent, waive the application of the Amended Rights Plan to a Flip-in Event that may occur by reason of a Take-over Bid made by means of a Take-over Bid circular to all holders of record of Common Shares. However, if the Board of Directors waives the application of the Amended Rights Plan, the Board of Directors shall be deemed to have waived the application of the Amended Rights Plan in respect of any other Flip-in Event occurring by reason of such a Take-over Bid made prior to the expiry of a bid for which a waiver is, or is deemed to have been, granted.

(v) *Discretionary Waiver respecting Acquisition not by Take-over Bid Circular*. The Board of Directors acting in good faith may, with the prior consent of the holders of Common Shares, determine, at any time prior to the occurrence of a Flip-in Event as to which the application of the Amended Rights Plan has not been waived, if such Flip-in Event would occur by reason of an acquisition of Common Shares otherwise than pursuant to a Take-over Bid made by means of a Take-over Bid circular to holders of Common Shares and otherwise than by inadvertence when such inadvertent Acquiring Person has then reduced its holdings to below 20%, to waive the application of the Amended Rights Plan to such Flip- in Event. However, if the Board of Directors waives the application of the Amended Rights Plan, the Board of Directors shall extend the Separation Time to a date subsequent to and not more than 10 Business Days following the meeting of shareholders called to approve such a waiver.

(vi) *Redemption of Rights on Withdrawal or Termination of Bid*. Where a Take-over Bid that is not a Permitted Bid is withdrawn or otherwise terminated after the Separation Time and prior to the occurrence of a Flip-in Event, the Board of Directors may elect to redeem all the outstanding Rights at the Redemption Price.

If the Board of Directors is deemed to have elected or elects to redeem the Rights as described above, the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights is to receive the Redemption Price. Within 10 Business Days of any such election or deemed election to redeem the Rights, the Company will notify the holders of the Common Shares or, after the Separation Time, the holders of the Rights.

(i) Anti-Dilution Adjustments

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

(a) if there is a dividend payable in Common Shares or Convertible Securities (other than pursuant to any optional stock dividend program, divided reinvestment plan or a dividend payable in Common Shares in lieu of a regular periodic cash dividend) on the Common Shares,

(b) or a subdivision or consolidation of the Common Shares,

(c) or an issuance of Common Shares or Convertible Securities in respect of, in lieu of or in exchange for Common Shares; or

(d) if the Company fixes a record date for the distribution to all holders of Common Shares of certain rights or warrants to acquire Common Shares or Convertible Securities, or for the making of a distribution to all holders of Common Shares of evidences of indebtedness or assets (other than regular periodic cash dividend or a dividend payable in Common Shares) or rights or warrants.

(j) Supplements and Amendments

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

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

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

(k) Expiration

If the Amended Rights Plan is ratified, confirmed and approved at the Meeting, it will become effective immediately following such approval and remain in force until the earlier of the Termination Time (the time at which the right to exercise Rights shall terminate pursuant to the Amended Rights Plan) and the termination of the annual meeting of the Shareholders in the year 2019 unless at or prior to such meeting the Company's shareholders ratify the continued existence of the Amended Rights Plan, in which case the Amended Rights Plan would expire at the earlier of the Termination Time and the termination of the 2022 annual meeting of the Company's shareholders.

SCHEDULE "D"
TEXT OF RESOLUTION APPROVING AMENDMENT TO THE COMPANY'S 2004 STOCK OPTION PLAN

WHEREAS the Board of Directors has approved an amendment to the Company's 2004 Stock Option Plan (the "Plan") as described in the Company's management proxy circular dated August 12, 2016 (the "Circular"), subject to the approval of the holders of common shares (the "Common Shares") on the basis set out in the Circular;

BE IT RESOLVED THAT:

1. The amendment to the Plan to reserve for issuance an additional 4,000,000 Common Shares under the Plan so that the maximum number of options that may be granted under the Plan will increase from 12,600,000 to 16,600,000, as more particularly described under the heading "Amendment to the Company's 2004 Stock Option Plan" in the Circular, is hereby approved; and
2. Any director or officer of the Company is hereby authorized to do all such things and execute all such documents and instruments as may be necessary or desirable to give effect to the above resolution.

SCHEDULE "E"

OPEN TEXT CORPORATION
(the "Company")

2004 STOCK OPTION PLAN

As amended September 23, 2016

1. PURPOSE OF THE PLAN

1.1 This 2004 Stock Option Plan has been established by the Company to provide long-term incentives to attract, motivate and retain certain key employees, officers and directors of, and consultants providing services to, the Company.

2. DEFINITIONS

2.1 In this Plan, the following terms have the following meanings:

"Affiliate" has the meaning ascribed to that term in the *Securities Act* (Ontario);

"Applicable Law" means any applicable provision of law, domestic or foreign, including, without limitation, applicable securities legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder and Stock Exchange Rules;

"Associate" has the meaning ascribed to that term in the *Securities Act* (Ontario);

"Board" means the board of directors of the Company;

"Business Day" means any day other than a Saturday, a Sunday or a statutory holiday observed in the Province of Ontario;

"Company" means Open Text Corporation, its subsidiaries and their respective successors and assigns, and any reference in the Plan to action by the Company means action by or under the authority of the Board or any person or the Committee that has been designated for that purpose by the Company;

"Committee" means a committee, if any, created by the Board to administer the Plan pursuant to the provisions contained herein;

"Consultant" means a person providing on-going services to the Company excluding, for greater certainty, a Director of the Company;

"Date of Grant" of an Option means the date the Option is granted to a Participant under the Plan;

"Designated Number" has the meaning ascribed to it in Subsection 3.2(a) hereof;

"Designated Percentage" has the meaning ascribed to it in Subsection 3.2(c) hereof;

"Director" means a member of the Board;

"Earliest Exercise Date" has the meaning ascribed to it in Subsection 3.2(d) hereof;

"Effective Date" means the 26th day of October 2004, when this Plan was approved by the Board;

"Eligible Employee" has the meaning ascribed to it in Section 3.1 hereof;

"Exercise Notice" has the meaning ascribed to it in Subsection 3.5(a) hereof;

"Expiry Time" means, in relation to an Option, 5:00 p.m. (Toronto time) on the Latest Exercise Date;

"Insider" means:

(i) an insider as defined in the *Securities Act* (Ontario), other than a person who falls within that definition solely by virtue of being a director or senior officer of a subsidiary of the Company; and

(ii) an Associate of any person who is an insider by virtue of (i), above;

"ISO" has the meaning ascribed to it in Section 9.1 hereof;

"Latest Exercise Date" has the meaning ascribed to it in Subsection 3.2(e) hereof;

"Market Price" on any date means, in respect of the Shares, the closing price of the Shares on the trading day immediately preceding such date on the quotation system or stock exchange on which the greatest volume of trading of Shares has occurred on that trading day;

"Non-Executive Director" means any Director of the Company who is not an employee or officer of the Company or any Affiliate;

"Offeror" or **"offeror"** has the meaning ascribed to that term in the *Securities Act* (Ontario);

"Option" means a right granted under the Plan to a Participant to purchase Shares in accordance with the Plan;

"Option Price" has the meaning ascribed to it in Subsection 3.2(b) hereof;

"Option Year" in respect of an Option means the year commencing on the Earliest Exercise Date of the Option or on any anniversary of such date, and ending prior to or on the Latest Exercise Date;

"Original Security" has the meaning ascribed to it in Section 5.5 hereof;

"Outstanding Issue" means the aggregate number of Shares that are outstanding immediately prior to the Share issuance in question, excluding Shares which have been issued pursuant to Share Compensation Arrangements within the preceding one year period;

"Participant" means an Eligible Employee who has agreed to participate in the Plan on such terms as the Company may specify at the time he or she is designated as an Eligible Employee;

"Plan" means this 2004 Stock Option Plan, as amended and restated from time to time;

"Replacement Security" has the meaning ascribed to it in Section 5.5 hereof;

"Shares" means common shares of the Company, and include any shares of the Company into which such shares may be converted, reclassified, subdivided, consolidated, exchanged or otherwise changed, whether pursuant to a reorganization, amalgamation, merger, arrangement or other form of reorganization;

"Share Compensation Arrangement" means a stock option, stock option plan, stock purchase plan where the issuer provides financial assistance or matches the whole or a portion of the purchase price of the securities being purchased, stock appreciation rights involving the issuance of securities from treasury, or any other compensation or incentive mechanism involving the issuance or potential issuance of securities to one or more an employee, Insider or Consultant of the Company or any Affiliate, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guaranty or otherwise;

"Stock Exchange Rules" means the applicable rules of any stock exchange or quotation system upon which shares of the Company are listed or quoted, as applicable;

"Take-over Bid" means a take-over bid, as defined in the *Securities Act* (Ontario), which is a "formal bid" as defined in such Act, and which is made for all of the issued and outstanding Shares in the capital of the Company and may

exclude (i) those Shares in the capital of the Company which are then owned by the offeror under such Take-over Bid, and/or (ii) those Shares in the capital of the Company which the offeror under such Take-over Bid then otherwise has, directly or indirectly, the right to acquire.

"Unexercisable Shares" has the meaning ascribed to it in Subsection 3.5(b) hereof;

"US Optionee" has the meaning ascribed to it in Section 9.1 hereof;

"Value"on any date means 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; and

"Vesting Date" has the meaning ascribed to it in Subsection 3.2(c) hereof.

2.2 In this Plan, unless the context requires otherwise, references to the male gender include the female gender, words importing the singular number may be construed to extend to and include the plural number, and words importing the plural number may be construed to extend to and include the singular number.

3. GRANT OF OPTIONS AND TERMS

3.1 The Company may, from time to time, designate one or more *bona fide* full-time employees of the Company, Consultants or Directors as "Eligible Employees" for the purposes of the Plan. If such a person agrees to participate in the Plan on such terms as the Company may specify at the time he or she is designated as an Eligible Employee, he or she shall become a Participant in the Plan.

3.2 The Company may, from time to time, grant an Option to a Participant to acquire Shares in accordance with the Plan. In granting such Option, subject to the provisions hereof, the Company shall designate,

(a) the maximum number (the "Designated Number") of Shares which the Participant may purchase under the Option;

(b) the price (the "Option Price") per Share at which the Participant may purchase his or her Shares under the Option, which price shall be determined by the Company in accordance with Section 3.3 hereof;

(c) a percentage of the Designated Number (the "Designated Percentage"), determined in accordance with Section 3.4 hereof, representing the maximum number of Shares that may be purchased by a Participant pursuant to the exercise of that Option in each year during the term of such Option, and the date after which such Shares may be purchased (the "Vesting Date"); provided that if a Participant exercises an Option and purchases fewer Shares than the Designated Percentage in any year during the term of the Option, any remaining portion of the Designated Percentage of Shares shall be available for purchase at any time subsequent to the Vesting Date for such Option and prior to the Expiry Time, in addition to Shares otherwise becoming available to the Participant for purchase after any subsequent Vesting Date.

(d) the earliest date (the "Earliest Exercise Date") on which the Option may be exercised, which may be the Date of Grant;

(e) the latest date (the "Latest Exercise Date") on which the Option may be exercised, which shall be no later than seven (7) years after the Date of Grant, provided that if at any time the Latest Exercise Date should be determined to occur either during a period in which the holder of the Option is restricted from trading in securities of the Company under the insider trading policy or other policy of the Company or within ten Business Days following such a period, the Latest Exercise Date shall be deemed to be the date that is the tenth Business Day following the date of expiry of such period; and

(f) with respect to Options granted pursuant to Section 9 hereof, whether the Option is intended to constitute an ISO.

3.3 The Option Price in respect of an Option shall be determined by the Company, but shall be not less than the Market Price of the Company's Shares on the Date of Grant of the Option provided that if the Shares are not then traded on a stock exchange or on a quotation system, the Option Price shall be the fair market value of the Shares as determined in good faith by the Board.

3.4 The Designated Percentage in respect of an Option shall be determined by the Company in its sole discretion, however, if the Company does not specify otherwise, then the Designated Percentage shall be twenty-five percent (25%).

3.5 If a Participant should die and the circumstances specified in Section 3.6 had not occurred in relation to such Participant and such Participant, at the time of his or her death, held an Option(s) in respect of which the Expiry Time had not then occurred:

(a) in the case of each Option so held by the deceased Participant which had vested and was exercisable with respect to some or all of the Shares forming the subject matter thereof as at the date of the death of the deceased Participant, the legal representatives of the deceased Participant shall be entitled to send a notice in writing (an "Exercise Notice") to the Company advising that they wish to exercise such Option which notice, to be effective, must be actually received by the Company by no later than the earlier of 5:00 p.m. (Toronto time) on the date which is the 180th day following the date of the death of such deceased Participant and the Expiry Time, and must specify the number of Shares in respect of which such Option is wished to be exercised (provided that such exercise can only be in respect of up to that number of Shares that the deceased Participant could have exercised such Option as at the date of his or her death, subject to Subsection 3.5(b) hereof). In the event that:

(i) an effective Exercise Notice is actually received by the Company by no later than the earlier of 5:00 p.m. (Toronto time) on the date which is the 180th day following the date of the death of such deceased Participant and the Expiry Time, then the Company shall issue to the estate of the deceased Participant that number of Shares as were specified in the Exercise Notice (provided that the maximum number of Shares which can be issued shall not exceed that number of Shares for which the deceased Participant could have exercised such Option as at the date of his or her death, subject to Subsection 3.5(b) hereof), which issuance shall occur as soon as practicable thereafter. If the Exercise Notice so received is in respect of less than the maximum number of Shares for which the deceased Participant could have exercised such Option as at the date of his or her death, such Option shall, subject to Subsection 3.5(b) hereof, in all respects cease and terminate and be of no further force or effect whatsoever as to such of the Shares in respect of which such Option had not been previously exercised; and

(ii) an effective Exercise Notice is not actually received by the Company by the earlier of 5:00 p.m. (Toronto time) on the date which is the 180th day following the date of the death of such deceased Participant and the Expiry Time, such Option shall, subject to Subsection 3.5(b) hereof, in all respects cease and terminate and be of no further force or effect whatsoever as to such of the Shares in respect of which such Option had not been previously exercised;

(b) in the case of each Option so held by the deceased Participant which:

(i) was not vested and was not exercisable with respect to all of the Shares forming the subject matter thereof as at the date of the death of the deceased Participant; and/or

(ii) was not exercised on or prior to the earlier of 5:00 p.m. (Toronto time) on the date which is the 180th day following the death of such deceased Participant and the Expiry Time with respect to all of the Shares in respect of which it could have been exercised as at the date of the death of the deceased Participant,

(the Shares in respect of which such Option was then not exercisable or exercised being collectively referred to in this Subsection 3.5(b) as the "Unexercisable Shares") such Option may, with the prior written consent of the Company (which consent may be given or withheld by the Company in its sole and arbitrary discretion), be exercised by the deceased Participant's legal representatives with respect to up to that number of the Unexercisable Shares as the Company may, in its sole and arbitrary discretion, designate and advise such legal representatives of by notice in writing given within one year following the date of the death of the deceased Participant, provided that any such exercise is made by the deceased Participant's legal representatives pursuant to a written notice of exercise given by them to the Company on or prior to the earlier of 5:00 p.m. (Toronto time) on the date which is the 60th day following the giving of such notice by the Company and the Expiry Time and, if such a notice of exercise is given by the legal representatives of the deceased Participant, the Company shall issue to the estate of the deceased Participant that number of Shares as were specified in the notice of exercise, which issuance shall occur as soon as practicable thereafter.

3.6 (a) Except as otherwise provided in subsection 3.6(b) or in a written agreement with the Company, and approved by the Board, if a Participant:

(i) resigns or is discharged as, or otherwise ceases to be, an employee or officer of the Company; or

(ii) was engaged as a Consultant and is not an employee or officer of the Company, and such Participant resigns from such engagement, the engagement is terminated or otherwise ceases to be so engaged,

immediately after the earlier of 5:00 p.m. (Toronto time) on the 90th day following the date of the occurrence of any such resignation, discharge, removal or termination other than by reason of death as contemplated in Section 3.5 (and without the requirement for any further act or formality including, without limitation, the giving of any notices) and the Expiry Time each and every Option granted to such Participant under the Plan, which has not been exercised by said time shall in all respects immediately cease and terminate and be of no further force or effect whatsoever as to the Shares in respect of such Option, regardless of whether or not such Option had vested with respect to such Shares.

(b) Except as otherwise provided in a written agreement with the Company, and approved by the Board, if a Participant:

(i) is discharged or terminated as an employee or officer of the Company for cause; or

(ii) was engaged as a Consultant and is not an employee or officer of the Company, and the engagement is terminated by the Company for cause or breach of duty,

immediately upon the occurrence of any such discharge, removal or termination other than by reason of death as contemplated in Section 3.5 (and without the requirement of any further act or formality including, without limitation, the giving of any notices) each and every Option granted to such Participant under the Plan, which had not been exercised prior to such occurrence, shall in all respects immediately cease and terminate and be of no further force or effect whatsoever as to Shares in respect of such Options, regardless of whether or not such Option had vested with respect to such Shares.

For greater certainty, the Company shall in its sole and absolute discretion determine whether "cause" or a "breach of duty" exists with respect to a discharge or termination.

3.7 Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect the employment of any Eligible Employee with the Company.

3.8 The Company shall in its sole discretion, subject only to the terms of this Plan, determine the terms of all Options.

4. EXERCISE OF PARTICIPANTS' OPTIONS

4.1 Subject to earlier termination as provided for in Sections 3.5, 3.6 and 6.3, a Participant's Option shall terminate and may not be exercised after the Latest Exercise Date.

4.2 Other than as provided for in Sections 3.5, 3.6 and 6.3, the exercise of an Option under the Plan shall be made by notice to the Company in writing specifying and subscribing for the number of Shares in respect of which the Option is being exercised at that time and accompanied by a certified cheque or other means of cash payment satisfactory to the Company in the amount of the aggregate Option Price for such number of Shares. As of the day the Company receives such notice and such payment, the Participant (or the person claiming through him or her, as the case may be) shall be entitled to be entered on the share register of the Company as the holder of the number of Shares in respect of which the Option was exercised and as promptly as possible thereafter shall be delivered a certificate representing that number of Shares.

4.3 Upon the exercise of any Option, the Company shall have the right to require the Participant to remit to the Company an amount sufficient to satisfy all federal, provincial, state and local withholding tax requirements, if any, prior to the delivery of any certificate or certificates for Shares.

4.4 Upon the disposition of any Shares acquired through the exercise of an Option, the Company shall have the right to require the Participant to remit to the Company an amount sufficient to satisfy all federal, provincial, state and local

withholding tax requirements, if any, as a condition to the registration of the transfer of such Shares on its books. Whenever payments are to be made under the Plan to the Company in cash or by certified cheque, such payments shall be net of any amount sufficient to satisfy all federal, provincial, state and local withholding tax requirements.

5. MAXIMUM NUMBER OF SHARES TO BE ISSUED UNDER THE PLAN

5.1 The maximum number of Shares which may be issued under Options granted and outstanding pursuant to this Plan by the Company to Participants is 16,600,000,

5.2 No Options shall be granted to any Participant if the total number of Shares issuable to such Participant under this Plan, together with any 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 Shares.

5.3 No Options shall be granted to any Participant if such grant could result, at any time, in:

(a) the aggregate number of 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 exceeding 10% of the then issued and outstanding Shares;

(b) the aggregate number of Shares reserved for issuance subsequent to December 7, 2006 pursuant to Options granted under this Plan or any other Share Compensation Arrangements in effect as of December 7, 2006 to Non-Executive Directors exceeding 0.49% of the then issued and outstanding Shares;

(c) the aggregate Value of Options granted under this Plan to, or any other Share Compensation Arrangements entered into with, a Non-Executive Director during any fiscal year of the Company exceeding $100,000; or

(d) the issuance to any one Insider and such Insider's Associates, within a one-year period, pursuant to Options or any other stock option plan of an aggregate number of Shares exceeding 5% of the then issued and outstanding Shares.

5.4 If any Option is terminated, cancelled or has expired without being fully exercised, any unissued Shares which have been reserved to be issued upon the exercise of the Option shall become available to be issued upon the exercise of Options subsequently granted under the Plan, provided that any such termination or cancellation of Options shall be conducted in accordance with the Stock Exchange Rules.

5.5 If an Option held by a Participant (an "**Original Security**") is terminated or cancelled (other than pursuant to Article 6), no new Option (a "**Replacement Security**") shall be granted to the Participant prior to the Latest Exercise Date of the Original Security unless the Option Price of the Replacement Security is equal to or greater than the Option Price of the Original Security.

6. ANTI-DILUTION AND TAKE-OVER BID PROVISIONS

6.1 Notwithstanding any other provision of the Plan, in the event of any change in the Shares by reason of any stock dividend, split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of Shares or distribution of rights to holders of Shares or any other form of corporate reorganization whatsoever, an equitable adjustment shall be made to any Options then outstanding and in the Option Price in respect of such Options. Such adjustment shall be made by the Board and, subject to Applicable Law, shall be conclusive and binding for all purposes of the Plan.

6.2 The Company shall not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Share that would, except for the provisions of this Section 6.2, be deliverable upon the exercise of any Option shall be cancelled and not be deliverable by the Company.

6.3 If a Take-over Bid is made, then, notwithstanding Subsections 3.2(c), (d) and (e) hereof, but subject to the other provisions of the Plan, the following shall apply:

(a) The Company may, in its sole and arbitrary discretion, give its express consent to the exercise of any Options which are outstanding at the time that such Take-over Bid was made regardless of whether such Options have vested in accordance with Subsection 3.2(c).

(b) If the Company has so expressly consented to the exercise of any Options outstanding at the time that such Take-over Bid was made, the Company shall, immediately after such consent has been given, give a notice in writing (a "Take-over Bid Notice") to each Participant then holding unexpired Options (whether vested or not) advising of the making of the Take-over Bid and such notice shall provide reasonable particulars of the Take-over Bid and shall specify that the Participant may conditionally exercise all or any portion of any such unexpired Options then held by the Participant in accordance with Subsection 6.3(c) below.

(c) If a Participant wishes to conditionally exercise any such Option, such exercise shall be made by notice in writing to the Company at any time during the period commencing on the date of the Take-over Bid Notice and ending on the date which is the earlier of the 10th day following the giving of the Take-over Bid Notice and the day immediately preceding the date specified in the Take-over Bid as the last date on which the offer therein provided for may be taken up. Such notice shall specify and conditionally subscribe for the shares (the "Specified Shares") issuable upon conditional exercise of such Option and shall be accompanied by a certified cheque or other means of cash payment satisfactory to the Company in the amount of the aggregate Option Price for such number of Specified Shares. The conditional exercise of the Option and the conditional subscription for the Specified Shares shall be conditional upon: (i) the Participant tendering the Specified Shares into the Take-over Bid, and (ii) the completion of the Take-over Bid on or before the expiry of the Take-over Bid (which shall include the irrevocable obligation of the offeror to take up and pay for all Specified Shares deposited under the Take-over Bid). Provided that, if necessary in order to permit such Participant to participate in the Take-over Bid, the Options so exercised shall be deemed to have been exercised and the issuance of the Specified Shares issuable upon such exercise shall be deemed to have been issued, effective as of the first Business Day immediately prior to the date on which the Take-over Bid was made.

(d) If, upon the expiry of the applicable Option exercise period specified in Subsection 6.3(c) above, the Take-over Bid is completed and a Participant did not, prior to the expiration of such exercise period, conditionally exercise the entire or any portion of the Option which such Participant could have exercised in accordance with the provisions of this Section 6.3, then, as of and from the expiry of such exercise period, the Participant shall cease to have any further right to exercise such Option, in whole or in part, and each such Option shall be deemed to have expired and shall be null and void.

(e) In no event shall the Participant be entitled to sell the Specified Shares otherwise than pursuant to a Take-over Bid.

7. LOANS OR GUARANTEES FOR LOANS TO PARTICIPANTS

7.1 Subject to Applicable Law, the Company may, at any time, in its sole discretion, arrange for the Company to make loans or provide guarantees for loans by financial institutions to assist Participants to purchase Shares upon the exercise of the Options so granted and to pay any tax exigible upon exercise of the Options. Such loans shall bear interest at such rates, if any, and be on such other terms as may be determined by the Company, provided however, that the repayment of such loans shall in each case be secured by the Shares purchased with the proceeds of such loans and shall not exceed the term of the Option and the Company shall, in its sole discretion, determine the procedures, documents and other steps necessary or desirable to secure the repayment of such loans with such Shares.

8. ACCOUNTS AND STATEMENTS

8.1 The Company shall maintain records of the details of each Option granted to each Participant under the Plan, including the Date of Grant, Designated Number, the Option Price of each Option, the Vesting Date or Dates, the Latest Exercise Date or Dates, the number of Shares in respect of which the Option has been exercised and the maximum number of Shares which the Participant may still purchase under the Option. Upon request therefore from a Participant and at such other times as the Company shall determine, the Company shall furnish the Participant with a statement setting forth the details of his Options. Such statement shall be deemed to have been accepted by the Participant as correct unless written notice to the contrary is provided to the Company within thirty (30) days after such statement is given to the Participant.

9. OPTIONS GRANTED TO US RESIDENTS OR CITIZENS

9.1 Any Option granted under this Plan to a Participant who is a citizen or resident of the United States (including its territories, possessions and all areas subject to the jurisdiction) (a "U.S. Optionee") may be an incentive stock option (an

"ISO") within the meaning of Section 422 of the *Internal Revenue Code of 1986*, as amended, of the United States (the "Code"), but only if so designated by the Company in the agreement evidencing such Option. No provision of this Plan, as it may be applied to a US Optionee, shall be construed so as to be inconsistent with any provision of Section 422 of the Code. Grants of Options to US Optionees which are not ISO's may be granted pursuant to Section 3 hereof. Notwithstanding anything in this Plan contained to the contrary, the following provisions shall apply to ISO's granted to each US Optionee:

(a) ISO's shall only be granted to US Optionees who are, at the time of grant, officers or key employees;

(b) the aggregate fair market value (determined as of the time an ISO is granted) of the Shares subject to ISO's exercisable for the first time by a US Optionee during any calendar year under this Plan and all other Stock Option Plans, within the meaning of Section 422 of the Code, of the Company shall not exceed One Hundred Thousand Dollars in US funds (US $100,000); provided that options for Shares which exceed such aggregate fair market value shall not be void, but shall instead be options which are granted under Section 3 hereof and are not ISOs;

(c) the Option Price for Shares under each ISO granted to a US Optionee pursuant to this Plan shall be not less than the fair market value of such Shares at the time the Option is granted, as determined in good faith by the Board at such time;

(d) if any US Optionee to whom an ISO is to be granted under the Plan at the time of the grant of such ISO is the owner of shares possessing more than ten percent (10%) of the total combined voting power of all classes of shares of the Company, then the following special provisions shall be applicable to the ISO granted to such individual:

  (i) the Option Price (per Share) subject to such ISO shall not be less than one hundred ten percent (110%) of the fair market value of one Share at the time of grant; and

  (ii) for the purposes of this Section 9 only, the option exercise period shall not exceed five (5) years from the Date of Grant;

(e) no Option may be granted hereunder to a US Optionee following the expiration of ten (10) years after the date on which this Plan is adopted by the Company or the date on which the Plan is approved by the shareholders of the Company, whichever is earlier; and

(f) no Option granted to a US Optionee under the Plan shall become exercisable unless and until the Plan shall have been approved by the shareholders of the Company.

10. NOTICES

10.1 Any payment, notice, statement, certificate or other instrument required or permitted to be given to a Participant or any person claiming or deriving any rights through him or her shall be given by:

(a) delivering it personally to the Participant or to the person claiming or deriving rights through him or her, as the case may be; or

(b) mailing it postage paid (provided that the postal service is then in operation) or delivering it to the address which is maintained for the Participant in the Company's records.

10.2 Any payment, notice, statement, certificate or instrument required or permitted to be given to the Company shall be given by mailing it postage prepaid (provided that the postal service is then in operation) or delivering it to the Company at the following address:

Open Text Corporation
275 Frank Tompa Drive,
Waterloo, Ontario
N2L 0A1

Attention: Chief Financial Officer

10.3 Any payment, notice, statement, certificate or other instrument referred to in Sections 8.1 or 10.2 hereof, if delivered, shall be deemed to have been given or delivered on the date on which it was delivered or, if mailed (provided that the postal service is then in operation), shall be deemed to have been given or delivered on the second Business Day following the date on which it was mailed.

11. GENERAL

11.1 The Company shall have the power to, without approval by way of resolution of the holders of Shares unless otherwise stated, at any time and from time to time either prospectively or retrospectively, amend, suspend or terminate the Plan or any Option granted under the Plan, provided that:

(a) any such amendment, suspension or termination is subject to any approvals required under Applicable Law;

(b) no such amendment, suspension or termination shall be made at any time to the extent such action would materially adversely affect the existing rights of a Participant with respect to any then outstanding Option, as determined by the Company acting in good faith, without his or her consent in writing, except to the extent required by Applicable Law; and

(c) any such amendment in respect of the following shall become effective only upon approval by way of resolution of the holders of Shares:

(i) any amendment to the maximum number of Shares specified in Section 5.1 in respect of which Options may be granted under the Plan (other than pursuant to Article 6);

(ii) any amendment that would reduce the Option Price at which Options may be granted below the price provided for in Section 3.3 (other than pursuant to Article 6);

(iii) any amendment that would allow a Replacement Security to be granted in a manner not currently permitted under Section 5.5;

(iv) any amendment that would increase any of the percentage limits in Sections 5.2 or 5.3;

(v) any amendment that would increase the maximum term of an Option beyond seven years;

(vi) any amendment that would extend the term of any outstanding Option to a date beyond the Latest Exercise Date;

(vii) any amendment that would reduce the Option Price of an outstanding Option (other than pursuant to Article 6);

(viii) any amendment that would permit assignments to persons not currently permitted under the Plan;

(ix) any amendment to the definition of "Eligible Employee" or any defined term used therein that would expand the scope of the term "Eligible Employee"; and

(x) any amendment to this Section 11.1.

11.2 Notwithstanding section 11.1, the Company is prohibited from repricing any Option granted under the Plan.

11.3 The Company shall have the power to make such rules and regulations for the administration of this Plan, and to interpret the provisions hereof and of such rules and regulations, as it shall in its sole discretion determine to be appropriate;

11.4 The determination by the Company of any question which may arise as to the interpretation or implementation of the Plan or any of the Options granted hereunder shall be final and binding on all Participants and other persons claiming or deriving rights through any of them.

11.5 The Plan shall enure to the benefit of and be binding upon the Company, its successors and assigns. The interest of any Participant under the Plan or in any Option shall not be transferable or alienable by him or her either by pledge, assignment or in any other manner whatsoever and, during his lifetime, shall be vested only in him or her, but shall thereafter enure to the benefit of and be binding upon the legal personal representatives of the Participant in accordance with the terms hereof.

11.6 The Company's obligation to issue Shares in accordance with the terms of this Plan and any Options granted hereunder is subject to compliance with Applicable Law. As a condition of participating in the Plan, each Participant agrees to comply with all such laws, rules and regulations and agrees to furnish to the Company all information and undertakings as may be required to permit compliance with such laws, rules and regulations.

11.7 No Participant shall have any rights as a shareholder in respect of Shares subject to an Option until such Shares have been paid for in full and issued.

11.8 No Participant or other person shall have any claim or right to be granted Options under the Plan. Neither the Plan nor any action taken thereunder shall interfere with the right of the employer of a Participant to terminate that Participant's employment at any time. Neither any period of notice nor any payment in lieu thereof upon termination of employment shall be considered as extending the period of employment for the purposes of the Plan.

11.9 The Board shall be entitled to make such rules, regulations and determinations as it deems appropriate under the Plan in respect of any leave of absence or disability of any Participant. Without limiting the generality of the foregoing, the Board shall be entitled to determine (i) whether or not any such leave of absence shall constitute a termination of employment within the meaning of the Plan, and (ii) the impact, if any, of any such leave of absence on awards under the Plan theretofore made to any Participant who takes such leave of absence (including, without limitation, whether or not such leave of absence shall cause any Options to expire and the impact upon the time or times such Options shall become exercisable).

11.10 This Plan and any Options granted hereunder shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

11.11 This Plan is hereby instituted and in effect as of the Effective Date, provided that (i) any Options granted prior to the approval of the Plan by the shareholders of the Corporation shall not be exercisable until such shareholder approval has been obtained, and (ii) the Plan and any Options granted under the Plan shall terminate the day after the next annual meeting of shareholders of the Corporation unless the Plan has been approved by shareholders at such meeting.

* * *

Appendix I
OPTION AWARD AGREEMENT

THIS AGREEMENT is made effective as of the [insert date] day of [insert month], [insert year] (the "Date of Grant"), by and among Open Text Corporation (the "Company") and the undersigned Eligible Employee (the "Optionee") (collectively, the "Parties").

WHEREAS, the Company has adopted the 2004 Stock Option Plan (as amended September 23, 2016), as may be further amended from time to time (the "Plan"), in order to provide additional incentive to "Eligible Employees" of the Company (as defined in the Plan);

AND WHEREAS, the Company has determined to grant to the Optionee on the Date of Grant an Option, as provided herein, to encourage the Optionee's efforts toward the continuing success of the Company;

AND WHEREAS, the Award (as defined below) is evidenced by this Stock Option Award Agreement ("Award Agreement"), which together with the Plan, describes all the terms and conditions of the Award granted to the Optionee.

NOW, THEREFORE, the Parties agree as follows:

1. Grant of Award. The Company hereby grants to the Optionee, on the Date of Grant, a Stock Option (the "Option") to purchase [●] Shares of the Company (the "Award") at an exercise price of $[●] per Share (the "Option Price"), subject to the terms and conditions of this Award Agreement and the Plan.

2. Vesting: Term of Award. Shares in each period shall become vested as follows:

Shares	Vest Type	Full Vest	Expiration
[Insert #]	[On Vesting Date]	[Insert date]	[Insert date]
[Insert #]	[On Vesting Date]	[Insert date]	[Insert date]
[Insert #]	[On Vesting Date]	[Insert date]	[Insert date]

3. Misconduct. The Optionee agrees to reimburse the Company, upon demand by the Company, for any gain realized on the vesting, exercise, sale, transfer or other disposition of any Option or Shares underlying such option, where the Board has determined that, as a direct or indirect result of fraud, wilful misconduct, gross negligence, including a material error in judgment (individually and collectively, "Misconduct") by the Optionee affecting the financial performance or financial statements of the Company, or the price of the Shares, or the number or fair market value of such Option or Shares underlying such option, was larger than it would have been in the absence of such Misconduct, Optionee shall reimburse the Company for its reasonable costs, including out-of-pocket expenses, incurred in recovering from Optionee the amount to be reimbursed to the Company.

4. No Right to Continued Employment. Nothing in this Award Agreement or the Plan shall interfere with or limit in any way the right of the Company to terminate the Optionee's employment, nor confer upon the Optionee any right to continuance of employment by the Company or continuance of services to the Company.

5. Withholding of Taxes. Upon the exercise of an Option, the Company shall have the right to require the Optionee to remit to the Company an amount sufficient to satisfy all federal, provincial, state and local withholding tax requirements, if any, prior to the delivery of any certificate or certificates for Shares.

6. Optionee Bound by Plan; Award Subject to Terms of Plan. The Optionee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof. This Award Agreement shall be construed in accordance and consistent with, and is subject to, the provisions of the Plan (the provisions of which are hereby incorporated by reference), as well as any and all determinations, policies, instructions, interpretations and rules of the Board in connection with the Plan. Except as otherwise expressly set forth herein, the capitalized terms used in this Award Agreement shall have the same definitions as set forth in the Plan.

7. Modification of Agreement. The Board may make amendments or changes to this Award Agreement, subject to the terms and conditions of the Plan.

8. Severability. Should any provision of this Award Agreement be held by a court of competent jurisdiction to be unenforceable or invalid for any reason, the remaining provisions of this Award Agreement shall not be affected by such holding and shall continue in full force in accordance with their terms.

9. Governing Law. The validity, interpretation, construction and performance of this Award Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

10. Resolution of Disputes. Any dispute or disagreement which may arise under, or as a result of, or in any way relate to, the interpretation, construction or application of this Award Agreement or the Plan shall be determined by the Board in its sole discretion. Any determination made hereunder shall be final, binding and conclusive on the Optionee, the Optionee's heirs, executors, administrators, successors and any other person claiming through the Optionee and the Company for all purposes.

11. Entire Agreement. This Award Agreement and the terms and conditions of the Plan constitute the entire understanding between the Parties, and supersede all other agreements, whether written or oral, with respect to the Award. In the event of any disagreement or inconsistency between the terms of this Award Agreement and the Plan, the terms of the Plan have priority over this Award Agreement.

12. Headings. The headings of this Award Agreement are inserted for convenience only and do not constitute a part of this Award Agreement.

OPEN TEXT CORPORATION

By: _____

Name:
Title:

OPTIONEE

_____

Name:

SCHEDULE "F"

Open Text Corporation
(the "Company")

BOARD MANDATE

As approved by the Board of Directors on April 26, 2016

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.

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

2) COMPOSITION

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.

Each director must have an understanding of the Company's business, operations and financial objectives, plans and strategies and financial position and performance. Directors must have sufficient time to carry out their duties and not assume roles that would materially interfere with such director's obligations to the Company. Each director is expected to promptly advise the Chair once he or she has determined to accept any invitation to serve on another corporate board or with any governmental advisory or not-for-profit/charitable organization and, at the request of the Chair, the Corporate Governance and Nominating Committee shall evaluate the continued appropriateness of Board membership under the new circumstances and, if necessary, make a recommendation to the Board as to any action to be taken with respect to continued Board membership.

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

If at any time the Chair of the Board is not independent, the Board shall appoint an independent director as a Lead Director and consider other possible steps and processes to ensure that independent leadership is provided for the Board. The responsibilities and duties of the Lead Director 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, capital markets, risk issues, and significant business practices and products. At least annually, the Board shall review management's implementation of the Company's strategic and business plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.

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

(d) **Risk Management**—The Board is responsible for overseeing management's implementation and operation of enterprise risk management. At least annually, the Board shall review reports provided by management on the risks inherent in the business of the Company (including, appropriate crisis preparedness, business continuity, cybersecurity and disaster recovery plans), the appropriate degree of risk mitigation and risk control, 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 Chair of the Board, be approved by the Board together with such updates as are considered appropriate.

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

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

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

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

5) MEETINGS

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

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

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

6) 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, including complying with his or her fiduciary duties, in keeping with corporate governance practices adopted by the Company and the policies of the Company.

7) ACCESS TO INFORMATION AND PERSONNEL

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

8) INDEPENDENT ADVICE

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

9) BOARD REVIEW OF MANDATE

At least annually, the Board shall, with the assistance of the Corporate Secretary, 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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