opentext™

Annual Meeting of Shareholders

September 21, 2017 | Waterloo Ontario

The Information Company™

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OPEN TEXT CORPORATION

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

SEPTEMBER 21, 2017

The annual general 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 21, 2017 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, 2017, together with the report of the auditors thereon;
2. to elect directors;
3. to re-appoint auditors;
4. to consider and, if thought advisable, pass the non-binding say-on-pay resolution on executive compensation, as more particularly set forth in the accompanying management proxy circular; and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

A holder of Common Shares of record at the close of business on August 15, 2017 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 19, 2017 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, 2017, together with the report of the auditors thereon, the management proxy circular, the form of proxy and the supplemental mailing card accompany this notice. The management proxy circular is deemed to form part of this notice.

August 15, 2017

By order of the Board of Directors

Gordon A. Davies (signed)
Corporate Secretary

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OPEN TEXT CORPORATION

MANAGEMENT PROXY CIRCULAR

FOR THE

ANNUAL GENERAL MEETING OF SHAREHOLDERS

September 21, 2017

SOLICITATION OF PROXIES

This management proxy circular (Circular) and accompanying form of proxy are furnished in connection with the solicitation by management of Open Text Corporation (we, our, us, OpenText or the Company) of proxies to be used at the Company's annual general meeting (the Meeting) of holders of common shares of the Company (Common Shares) to be held at 10:00 a.m. (Eastern Daylight time) on September 21, 2017 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 19, 2017 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 20, 2017, 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 15, 2017, the Company had 265,256,552 Common Shares outstanding.

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

At least two persons present at the Meeting and holding or representing by proxy not less than 33 $^{1}/_{3}$ percent of the issued and outstanding Common Shares entitled to voting rights at the Meeting will constitute a quorum. Each Common Share is entitled to one vote, without cumulation, on each matter to be voted upon at the Meeting. A simple majority of votes cast at the Meeting, whether in person or by proxy, will constitute approval of any matter submitted to a vote.

Record Date

The Board has fixed August 15, 2017 as the record date (Record Date) for the purpose of determining holders of Common Shares entitled to receive notice of and vote at the Meeting. Any holder of Common Shares of record at the close of business on the Record Date is entitled to vote the Common Shares registered in such shareholder's name at that date on each matter to be acted upon at the Meeting.

Principal Shareholders

To the knowledge of the directors and executive officers of the Company, as at August 15, 2017, 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 ten. 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, 2016 and ended on June 30, 2017, (iv) the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction was exercised, by such person or the person's associates or affiliates as at August 15, 2017 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 2016 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: 57
Independent[1]
2016 Votes For: 95.45%

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 Manulife Financial Corporation, and TransAlta Corporation. In the past five years, Mr. Jenkins also served as a board member of Thomson Reuters Inc. He is the Chair of the National Research Council of Canada (NRC) and Canadian Chair of the Atlantik Bruecke. Mr. Jenkins received an M.B.A. from Schulich School of Business at York University, an M.A.Sc. from the University of Toronto and a B.Eng. & Mgt. from McMaster University. Mr. Jenkins received honorary doctorates from six universities. He is a Companion of the Canadian Business Hall of Fame and recipient of the Ontario Entrepreneur of the Year award, the McMaster Engineering L.W. Shemilt Distinguished Alumni Award and the Schulich School of Business Outstanding Executive Leadership award. He is a Fellow of the Canadian Academy of Engineering (FCAE). Mr. Jenkins was awarded the Canadian Forces Decoration (CD) and the Queen's Diamond Jubilee Medal (QJDM). Mr. Jenkins is an Officer of the Order of Canada (OC).

	Fiscal 2017 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:**
Manulife Financial Corporation	BMC Software
TransAlta Corporation	Thomson Reuters Corporation

Equity Ownership	
Number of Common Shares/DSUs Owned[2]	**Total Value of Common Shares/DSUs**[3]
4,198,104 / 75,227[4]	US$137,045,725
Compliance with Share Ownership Guidelines[5]	Yes



Mark Barrenechea
Ontario, Canada
Age: 52
Not Independent[6]
2016 Votes For: 98.93%

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 and also serves as a board member of Hamilton Insurance Group. Mr. Barrenechea holds a Bachelor of Science degree in computer science from Saint Michael's College. Mr. Barrenechea has authored several books including *The Golden Age of Innovation*, *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 2017 Meeting Attendance	
Year Joined Board and Committees	**Board Meetings**	**Committee Meetings**
Board (January 2012)	11 of 11	N/A

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

Equity Ownership	
Number of Common Shares/DSUs Owned[2]	**Total Value of Common Shares/DSUs**[3]
499,317[7]	US$16,013,096
Compliance with Share Ownership Guidelines[5]	Yes



Randy Fowlie
Ontario, Canada
Age: 57
Independent
2016 Votes For: 97.59%

Mr. Fowlie has served as a director of OpenText since March 1998. From March 2011 to April 2017, Mr. Fowlie was the President and CEO of RDM Corporation, a leading provider of specialized hardware and software solutions in the electronic payment industry. Mr. Fowlie operated a consulting practice from July 2006 to December 2010. From January 2005 until July 2006, Mr. Fowlie held the position of Vice President and General Manager, Digital Media, of Harris Corporation, formerly Leitch Technology Corporation (Leitch), a company that was engaged in the 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. 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. and RDM Corporation.

	Fiscal 2017 Meeting Attendance	
Year Joined Board and Committees	**Board Meetings**	**Committee Meetings**
Board (March 1998)	11 of 11	
Audit		9 of 9
Corporate Governance and Nominating		3 of 3

Other Public Board Directorships During Last Five Years	
	Former: RDM Corporation

Equity Ownership	
Number of Common Shares/DSUs Owned[2]	**Total Value of Common Shares/DSUs[3]**
227,200/68,943[8]	US$9,497,306
Compliance with Share Ownership Guidelines[5]	Yes



Gail E. Hamilton
Texas, USA
Age: 67
Independent
2016 Votes For: 99.45%

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: Westmoreland Coal Company and Arrow Electronics, Inc. In the past five years Ms. Hamilton also served as a director of Ixia.

	Fiscal 2017 Meeting Attendance	
Year Joined Board and Committees	**Board Meetings**	**Committee Meetings**
Board (December 2006)	11 of 11	
Audit		9 of 9

Other Public Board Directorships During Last Five Years	
Current: Westmoreland Coal Company Arrow Electronics, Inc.	**Former:** Ixia

Equity Ownership	
Number of Common Shares/DSUs Owned[2]	**Total Value of Common Shares/DSUs[3]**
14,000/54,441[9]	US$2,194,903
Compliance with Share Ownership Guidelines[5]	Yes



Brian J. Jackman
Illinois, USA
Age: 76
Independent
2016 Votes For: 89.47%

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 2017 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]**
72,400/44,048[10]	US$3,734,487
Compliance with Share Ownership Guidelines[5]	Yes



Stephen J. Sadler
Ontario, Canada
Age: 66
Not Independent[11]
2016 Votes For: 87.81%

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.

	Fiscal 2017 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:	**Former:**
Enghouse Systems Limited	Helix Investments (Canada) Inc.

Equity Ownership	
Number of Common Shares/DSUs Owned[2]	**Total Value of Common Shares/DSUs[3]**
150,000/63,827[12]	US$6,857,432
Compliance with Share Ownership Guidelines[5]	Yes



Michael Slaunwhite
Ontario, Canada
Age: 56
Independent
2016 Votes For: 87.93%

Mr. Slaunwhite has served as a director of OpenText since March 1998. Mr. Slaunwhite is presently Director and Chairman of Saba Software Inc. (effective May 1, 2017 at the time of its acquisition of Halogen Software Inc.), and also serves as Manager and Chairman of Vector Talent Holdings, L.P., the parent holding company to both Saba Software Inc. and Halogen Software Inc. Prior to his appointment at Saba Software in May 2017, Mr. Slaunwhite served as CEO and Chairman of Halogen Software Inc. 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 2017 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		3 of 3

Other Public Board Directorships During Last Five Years

Current:
SABA Software (Previously Halogen Software Inc.)

Equity Ownership	
Number of Common Shares/DSUs Owned[2]	**Total Value of Common Shares/DSUs[3]**
433,200/79,780[13]	US$16,451,269
Compliance with Share Ownership Guidelines[5]	Yes



Katharine B. Stevenson
Ontario, Canada
Age: 55
Independent
2016 Votes For: 99.55%

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 and private company boards in Canada and the United States. Ms. Stevenson is director of the Canadian Imperial Bank of Commerce (CIBC) where she chairs its Corporate Governance Committee. Ms. Stevenson is also a director of CAE Inc., Capital Power Corporation, and Lucky Iron Fish Enterprise. CIBC, CAE Inc., and Capital Power Corporation are all 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).

	Fiscal 2017 Meeting Attendance	
Year Joined Board and Committees	**Board Meetings**	**Committee Meetings**
Board (December 2008)	11 of 11	
Audit		9 of 9

Other Public Board Directorships During Last Five Years

Current:
CAE Inc.
Canadian Imperial Bank of Commerce
Capital Power Corporation

Former:
Valeant Pharmaceuticals International, Inc.

Equity Ownership	
Number of Common Shares/DSUs Owned[2]	**Total Value of Common Shares/DSUs[3]**
56,190/61,531[14]	US$3,775,312
Compliance with Share Ownership Guidelines[5]	Yes



Carl Jürgen Tinggren
Küssnacht, Switzerland
Age: 59
Independent
2016 Votes For: N/A

Mr. Tinggren has served as a director of OpenText since February 2017. Mr. Tinggren is the former Chief Executive Officer of Schindler Group, a European based global industrial corporation, and has over 30 years of international business experience. Previous to Schindler Group, Mr. Tinggren gained extensive management experience at Sika AG, a public specialty manufacturing company, based out of Switzerland, Sweden and North America, as well as at Booz Allen & Hamilton. Mr. Tinggren is currently a non-executive member of the board of directors of Johnson Controls International, where he also serves as chair of the audit committee. He is also a director at Sika AG and the Conference Board. Previously, Mr. Tinggren also served as a director of Schindler Group. Mr. Tinggren received an M.B.A. from Stockholm School of Economics and New York University Business School.

	Fiscal 2017 Meeting Attendance	
Year Joined Board and Committees	**Board Meetings**	**Committee Meetings**
Board (February 2017)	2 of 3[15]	
Audit	1 of 1[16]	

Other Public Board Directorships During Last Five Years	
Current:	**Former:**
Johnson Controls	Schenker-Winkler-Holding
Sika AG	Schindler Group
	Tyco

Equity Ownership	
Number of Common Shares/DSUs Owned[2]	**Total Value of Common Shares/DSUs[3]**
Nil/3,841[17]	US$123,181
Compliance with Share Ownership Guidelines[5]	N/A[18]



Deborah Weinstein
Ontario, Canada
Age: 57
Independent
2016 Votes For: 89.49%

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 2017 Meeting Attendance	
Year Joined Board and Committees	**Board Meetings**	**Committee Meetings**
Board (December 2009)	11 of 11	
Compensation		4 of 4
Corporate Governance and Nominating		3 of 3

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]**
20,000/75,254[19]	US$3,054,796
Compliance with Share Ownership Guidelines[5]	Yes

Notes:

(1) As of January 1, 2017, Mr. Jenkins has been considered an "independent director" (which is three years following termination of his last employment with the Company ending January 1, 2014).

(2) The number of Common Shares beneficially owned includes all (a) Common Shares as to which a person has sole or shared voting or investment power and (b) vested and unvested Deferred Share Units (DSUs) in the case of non-management directors. For details of DSUs, see "Executive Compensation—Director Compensation for Fiscal 2017" below.

(3) The value of Common Shares/DSUs was calculated based on the closing price for the Company's Common Shares as traded on NASDAQ as of August 15, 2017 of US$32.07.

(4) Comprised of 4,198,104 Common Shares and 75,227 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 499,317 Common Shares.

(8) Comprised of 227,200 Common Shares and 68,943 DSUs.

(9) Comprised of 14,000 Common Shares and 54,441 DSUs.

(10) Comprised of 72,400 Common Shares and 44,048 DSUs.

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

(12) Comprised of 150,000 Common Shares and 63,827 DSUs.

(13) Comprised of 433,200 Common Shares and 79,780 DSUs.

(14) Comprised of 56,190 Common Shares and 61,531 DSUs.

(15) Mr. Tinggren joined the Board of Directors in February 2017.

(16) Mr. Tinggren joined the Audit Committee upon appointment to the Board of Directors as an "independent director" in February 2017.

(17) Comprised of 3,841 DSUs.

(18) Pursuant to our Share Ownership Guidelines, Mr. Tinggren has five years from February 2017 to achieve the equity ownership guidelines required by his position.

(19) Comprised of 20,000 Common Shares and 75,254 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.

Ms. Stevenson served as a director of Valeant Pharmaceuticals International, Inc. (Valeant) from 2010 to March 2016. During her tenure, Valeant was, and continues to be, the subject of certain putative securities class action claims in Canada and the United States. These claims allege, among other things, misrepresentations by Valeant in certain of its public disclosure documents.

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, 2016 and ended on June 30, 2017 (Fiscal 2017) and the Company's fiscal year beginning on July 1, 2015 and ended on June 30, 2016 (Fiscal 2016), the Company paid the following fees to KPMG LLP for audit services and non-audit services:

Audit Fees

Audit fees were $4.3 million for Fiscal 2017 and $3.9 million for Fiscal 2016. 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 $0.2 million for Fiscal 2017 and nil for Fiscal 2016. 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 $0.1 million for Fiscal 2017 and $0.03 million for Fiscal 2016. 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. Shareholder Advisory Vote on Executive Compensation (Say-on-Pay Vote)

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

> ***"BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the approach to executive compensation disclosed in the Company's Management Information Circular dated August 15th, 2017."***

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

In the absence of a contrary instruction, the persons designated by management in the enclosed form of proxy intend to vote FOR the Say-On-Pay Resolution.

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

4. Other Matters

The Company knows of no other matters to be submitted to the shareholders at the Meeting. If any other matters properly come before the Meeting, it is the intention of the persons named in the 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, September 27, 2012 and September 23, 2016, 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 33,200,000 Common Shares reserved for issuance under the 2004 Stock Option Plan, of which 10,367,636 remain available for grant as of August 15, 2017.

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 15, 2017, options to purchase an aggregate of 8,494,666 (3.2% 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 $11.68 to $34.49. Of these, options to purchase 3,205,548 (1.2% 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 2017	Fiscal 2016
Number of Common Shares to be issued upon exercise of outstanding stock options	8,977,830	8,354,816
Weighted-average exercise price of outstanding stock options	24.57	21.94
Number of Common Shares remaining available for future issuance under equity compensation plans	11,864,002	5,499,660
Number of options granted during the applicable fiscal year	2,278,974	1,475,280
Number of Common Shares outstanding as of June 30	264,059,567	242,809,354
Dilution rate (1)	7.89%	5.71%
Grant rate (2)	0.86%	0.61%

(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 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, 2017 (Fiscal 2017), should be read together with the compensation tables and related disclosures set forth below: (i) our principal executive officer, (ii) our principal financial officer, (iii) our three most highly compensated executive officers, other than our principal executive officer and principal financial officer, and

(iv) one additional individual for whom disclosure would have been provided but for the fact that such individual was not serving as an executive officer on June 30, 2017 (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 0.754836.

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)
- Gordon A. Davies—Executive Vice President, Chief Legal Officer and Corporate Development
- Muhi Majzoub—Executive Vice President, Engineering
- George Schulze—Senior Vice President, Business Network Sales
- Steve Murphy—former President

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 2017, 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. During Fiscal 2017, the Compensation Committee reviewed and approved an updated peer group.

- **CEO Compensation—**The Committee initiated a review of CEO compensation in consultation with its independent compensation consultant and recommended to the Board changes to such compensation.
- **Long-Term Incentive Plan**—The Compensation Committee reviewed semi-annual analysis provided by Mercer Canada Limited (Mercer) related to performance under all outstanding Performance Share Unit Programs (for details on the programs, refer to the section titled "Long Term Incentives").

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.

Compensation Consultant

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

In Fiscal 2017, the Compensation Committee retained Hugessen Consulting Inc. (Huggessen), an independent consulting firm specializing in executive compensation consulting. Hugessen did not attend any Compensation Committee meetings; however, during their respective times engaged as compensation consultants, representatives of Hugessen did work in consultation with members of the Compensation Committee. Hugessen did not provide any other services to the Company during Fiscal 2017, outside of its capacity as compensation consultants.

The Compensation Committee met four times during Fiscal 2017. Management assisted in the coordination and preparation of the meeting agenda and materials for each meeting. The agenda is reviewed and approved by the Chairman of the Compensation Committee. The meeting materials are generally posted and made available to the other Committee members and invitees, if any, for review approximately one week in advance of each meeting.

Compensation Philosophy

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. 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. The Company has grown substantially in size in terms of total revenues, adjusted operating income and overall scale from when it had last conducted a benchmarking process and established a peer group. In November 2016, 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 17 companies that include 16 US-based companies and one Israel-based company. Our new peer group consists of 11 companies from our previous peer group and six new companies.

General Description	Criteria Considered	Peer Group List
Global software and service providers that are similar in size, business complexity, and scope of operations to us.	Key metrics considered include revenue, market capitalization, number of employees, and net income. Generally, organizations within our peer group are in a similar software/technology industry with similar revenues, market size and number of employees.	Akamai Technologies, Inc. Autodesk, Inc. Broadridge Financial Solutions, Inc. Brocade Communications Systems, Inc. CA Technologies Cadence Design Systems, Inc. Check Point Software Technologies Ltd. Citrix Systems, Inc. Global Payments Inc. Nuance Communications, Inc. Pitney Bowes Inc. Red Hat, Inc. Sabre Corporation Symantec Corporation Synopsys, Inc. Teradata Corporation The Dun & Bradstreet Corporation

The purpose of the benchmarking process was to:

- Update our peer group in light of the substantial growth in scale that the Company has undergone since its previous peer group was established.
- Understand the competitiveness of our current pay levels for each executive position relative to companies with similar revenues and business characteristics in our peer group;
- Identify and understand gaps that may exist between our actual compensation levels and market compensation levels; and
- Serve as a basis for developing salary adjustments and short-term and long-term incentive award programs for the Compensation Committee's approval.

Taking into account the benchmarking review performed in November 2016, compensation adjustments were made for our Named Executive Officers to align their compensation packages more closely with our stated compensation objectives. Messrs. Barrenechea, Doolittle, Davies, and Majzoub received an adjustment to their respective short-term incentive compensation during Fiscal 2017. Mr. Doolittle also received an adjustment to his total cash compensation during Fiscal 2017.

CEO Compensation

Mr. Barrenechea's leadership of the company as CEO, including several transformative acquisitions, have both strengthened the market position of Open Text and delivered superior shareholder value. The Compensation Committee and the Board of Directors are committed to providing the CEO with a competitive compensation package which rewards outstanding performance, provides incentives for continued long term sustainable growth, and accomplishes the Board's retention objectives.

To achieve these goals, Mr. Barrenechea's annual compensation has been supplemented with a grant of performance-based equity. The structure of this grant is described in detail below in the section "Long Term Incentives—Long Term Equity Grants to CEO".

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

Aligning Officers' Interests with Shareholders' Interests

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

We use a combination of fixed and variable compensation to motivate our executive officers to achieve our corporate goals. For Fiscal 2017, the basic components of our executive officer compensation program were:

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

To ensure alignment of the interests of our executive officers with the interests of our shareholders, our executive officers have a significant proportion of compensation "at risk". Compensation that is "at risk" means compensation that may or may not be paid to an executive officer depending on whether the Company and such executive officer is able to meet or exceed applicable performance targets. Short-term incentives and long-term incentives meet this definition of compensation which is at risk, and long-term incentives are an additional incentive used to promote the creation of longer-term shareholder value. In general, the greater the executive officer's influence upon our financial or operational results, the higher is the 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 2017:

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	13%	16%	71%
John M. Doolittle	26%	27%	47%
Gordon A. Davies	20%	18%	62%
Muhi Majzoub	23%	21%	56%
George Schulze	39%	43%	18%
Steve Murphy	29%	29%	42%

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 2017, all of our Named Executive Officers participated in our short-term incentive plan, which is designed to motivate achievement of our short-term corporate goals. These short-term corporate goals are typically derived from our annual business plan which is prepared by management and approved by the Board and they usually focus on worldwide revenue targets and worldwide adjusted operating income targets. Awards made under the short-term incentive plan are made by way of cash payments only.

The amount of the short-term incentive payable to each Named Executive Officer, in general, is based on the ability of each Named Executive Officer to meet pre-established, qualitative and quantitative corporate objectives related to improving shareholder and company value, as applicable, which are reviewed and approved by the Compensation Committee and the Board. For all Named Executive Officers these objectives consist of worldwide revenues and worldwide adjusted operating income with the exception of Mr. Schulze. Due to his specific responsibilities relating to sales, which is primarily focused on cloud-based products, it was determined that it would be more appropriate for Mr. Schulze to participate in an incentivized sales commission plan with terms that correspond to the results achieved by his sales team. The objectives set for Mr. Schulze's sales commission plan consist of direct sales revenue and direct sales minimum contract value (direct sales MCV).

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 Mr. Schulze's short-term incentive plan, direct sales revenue is the total commissionable revenue earned through Mr. Schulze's sales team, which has been recognized in the "Total Revenues" line of our audited income statement.

Direct sales MCV is the total projected commissionable incremental revenue earned through Mr. Schulze's sales team, as defined in a signed and written agreement between the Company and its customer. It represents the minimum amount of revenue that we expect to receive from a contract. For the purposes of calculating the achievement of this performance objective, we only consider MCV that is derived from new or incremental business earned through his direct sales team.

For Fiscal 2017, 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	Direct Sales Revenue	MCV
Mark J. Barrenechea	$1,185,000	50%	50%	N/A	N/A
John M. Doolittle	$ 446,612	50%	50%	N/A	N/A
Gordon A. Davies	$ 285,958	50%	50%	N/A	N/A
Muhi Majzoub	$ 324,500	50%	50%	N/A	N/A
George Schulze	$ 475,000	N/A	N/A	50%	50%
Steve Murphy	$ 600,000	50%	50%	N/A	N/A

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 2017" below.

For each performance measure noted above, 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. 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 2017. The Board has discretion to make positive or negative adjustments if it considers them to be reasonably appropriate; the Board rarely exercises this discretion.

Objectives (in millions)	Threshold Target	Target	Fiscal 2017 Actual [1]	% Target Actually Achieved	% of Payment per Fiscal 2017 Payout Table
Worldwide Revenues	$2,081	$2,312	$2,307	99.8%	100%
Worldwide Adjusted Operating Income	$ 638	$ 709	$ 741	104.5%	225%
Direct Sales Revenue	$ 564	$ 594	$ 594	100.0%	100%
Direct Sales MCV [2]	N/A	$ 220	$ 209	95.0%	N/A

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

(2) Direct sales MCV in this table is representative of achievement earned by Mr. Schulze and his direct sales team and is not representative of the total MCV achieved by the Company as a whole. Additionally, there is no threshold target for this performance measure. Payments under this performance measure are determined based on a graduated scale where every dollar MCV achieved results in a certain correlated performance payment. Additionally, because payments are based on a graduated scale, it is not meaningful to show a single percentage of payment per the Fiscal 2017 "MCV" payout table, as more than one percentage level could be applicable.

The tables 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 2017.

Worldwide Revenues and Worldwide Adjusted Operating Income—Attainment and Corresponding Payment			
% 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 102% results in a payment of 150%	

In Fiscal 2017, rounded up, we achieved 100% of our worldwide revenue target and 105% of our worldwide adjusted operating income target. The "Worldwide Revenues and Worldwide Adjusted Operating Income Calculations" table above illustrates under the "% Attainment" column that an achievement of 100% of target for the worldwide revenue performance criteria results in an award payment of 100% of the target award amount and an achievement of 105% of target for the worldwide adjusted operating income performance criterion results in an award payment of 225% of the target award amount.

Direct Sales Revenue—Attainment and Corresponding Payment			
% Attainment	% Payment	% Attainment	% Payment
0—94%	—%	99%	95%
95%	75%	100%	100%
96%	80%	101%	125%
97%	85%	102%	150%
98%	90%	103% and above	200% cap

In Fiscal 2017, Mr. Schulze achieved 100% of his direct sales revenue target. The "Direct Sales Revenue Calculation" table above illustrates under the "% Attainment" column that an achievement of 100% of target for the direct sales revenue performance criteria results in an award payment of 100% of the target award amount.

Direct Sales MCV—Attainment and Corresponding Payment	
% Attainment	**% Payment**
0—100.01%	0.10794641%
100.01%—120.01%	0.21589281%
120.01%—150.01%	0.29685262%
150.01% and above	0.32383922%

In Fiscal 2017, Mr. Schulze achieved 95% of his direct sales MCV target. For direct sales MCV achieved up to, and including, the target amount of his direct sales MCV target, short-term incentive payments were paid at a rate of 0.10794641%, resulting in a payment of approximately $0.2 million.

The actual short-term incentive award earned by each Named Executive Officer for Fiscal 2017 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 2017, 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	$ 592,500	$ 88,875	$ 592,500	100%
Worldwide Adjusted Operating Income	$ 592,500	$ 88,875	$1,333,125	225%
Total	$1,185,000	$177,750	$1,925,625	163%

John M. Doolittle

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable ($)	Actual Payable (% of Target)
Worldwide Revenues	$223,306	$33,496	$223,306	100%
Worldwide Adjusted Operating Income	$223,306	$33,496	$502,438	225%
Total	$446,612	$66,992	$725,744	163%

Gordon A. Davies

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable ($)	Actual Payable (% of Target)
Worldwide Revenues	$142,979	$21,447	$142,979	100%
Worldwide Adjusted Operating Income	$142,979	$21,447	$321,702	225%
Total	$285,958	$42,894	$464,681	163%

Muhi Majzoub

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable ($)	Actual Payable (% of Target)
Worldwide Revenues	$162,250	$24,338	$162,250	100%
Worldwide Adjusted Operating Income	$162,250	$24,338	$365,063	225%
Total	$324,500	$48,676	$527,313	163%

George Schulze

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable ($)	Actual Payable (% of Target)
Direct Sales Revenue	$237,500	$178,125	$237,500	100%
Direct Sales MCV	$237,500	N/A	$225,367	95%
Total	$475,000	N/A	$462,867	97%

Steve Murphy

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable ($)	Actual Payable (% of Target)
Worldwide Revenues	$300,000	$45,000	$238,846	80%
Worldwide Adjusted Operating Income	$300,000	$45,000	$268,846	90%
Total	$600,000	$90,000	$507,692	85%

Mr. Murphy received four payments based on his performance measures during Fiscal 2017. Due to his more direct influence on revenue generation, Mr. Murphy had calculations performed each quarter on quarterly revenue and margin achievements (versus annual target). As a result, his payouts were different from the payout of the other Named Executive Officers and the percentages illustrated under the payout tables above. Also as a result of his departure from the Company in May 2017, Mr. Murphy's payout for the fourth quarter of Fiscal 2017 was calculated at a pro-rata portion of his quarterly target.

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. Usually a very high percentage of the long-term incentive is "at risk" and will not provide any compensation to the executive unless shareholders have received a positive return.

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, generally three years after grant date.	Once vested, units will be settled in either Common Shares or cash, at the discretion of the Board. We expect to settle these awards in Common Shares.
Stock Options	25% of LTIP target award value	The dollar value of the target award is converted to a number of options using a Black Scholes model. The exercise price is equal to the closing price of our Common Shares on the trading day preceding the date of grant.	Vesting is typically 25% on each of the first four anniversaries of grant date. Options expire seven years after the grant date.	Once vested, participants may exercise options for Common Shares.

Fiscal 2019 LTIP

For each Named Executive Officer, other than Mr. Schulze, the compensation target under the Fiscal 2019 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 2019 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 2019 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	$ 377,418	$ 188,709	$ 188,709	$ 754,836
Gordon A. Davies	$ 500,000	$ 250,000	$ 250,000	$1,000,000
Muhi Majzoub	$ 425,000	$ 212,500	$ 212,500	$ 850,000
George Schulze (1)	$ —	$ 200,000	$ —	$ 200,000
Steve Murphy (2)	$ 425,000	$ 212,500	$ 212,500	$ 850,000

(1) Given Mr. Schulze's position within the organization at the time that the Fiscal 2019 LTIP grants were made, Mr. Schulze was not eligible for PSU or option awards granted under this plan and was only awarded RSUs.

(2) As a result of his departure from the Company, the grants made to Mr. Murphy under Fiscal 2019 LTIP are not eligible for vesting.

Awards granted in Fiscal 2017, under the Fiscal 2019 LTIP were in addition to the awards granted in Fiscal 2015 and Fiscal 2016, and prior years. For details of our previous LTIPs, see Item 11 of our Annual Report on Form 10-K for the appropriate year.

Fiscal 2019 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 2019 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 2019 LTIP.

The amounts that may be realized for PSU awards under the Fiscal 2019 LTIP are as follows, calculated based on the market price of our Common Shares on the NASDAQ as of June 30, 2017, and applied to the number of PSUs to be issued to the Named Executive Officers based on target level achievement.

Fiscal 2019 LTIP PSUs			
Named Executive Officer	**1.5% Achievement at June 30, 2019**	**100% Achievement at June 30, 2019**	**150% Achievement at June 30, 2019**
Mark J. Barrenechea	$39,362	$2,624,128	$3,936,192
John M. Doolittle	$ 5,857	$ 390,465	$ 585,698
Gordon A. Davies	$ 7,674	$ 511,579	$ 767,369
Muhi Majzoub	$ 6,519	$ 434,621	$ 651,932
George Schulze (1)	$ —	$ —	$ —
Steve Murphy (2)	N/A	N/A	N/A

(1) Given Mr. Schulze's position within the organization at the time that the Fiscal 2019 LTIP grants were made, Mr. Schulze was not eligible for PSU or option awards granted under this plan and was only awarded RSUs.

(2) As a result of his departure from the Company, the grants made to Mr. Murphy under Fiscal 2019 LTIP are not eligible for vesting.

Fiscal 2019 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 2019 LTIP period.

The amounts that may be realized for RSU awards under the Fiscal 2019 LTIP are as follows, calculated based on the market price of our Common Shares on the NASDAQ as of June 30, 2017, and applied to the number of equivalent RSUs to be issued to the Named Executive Officers.

Fiscal 2019 LTIP RSUs	
Named Executive Officer	**Value at June 30, 2017**
Mark J. Barrenechea	$1,312,064
John M. Doolittle	$ 194,917
Gordon A. Davies	$ 255,474
Muhi Majzoub	$ 217,626
George Schulze	$ 204,379
Steve Murphy (1)	N/A

(1) As a result of his departure from the Company, the grants made to Mr. Murphy under Fiscal 2019 LTIP are not eligible for vesting.

Fiscal 2019 LTIP—Stock Options

The stock options granted in connection with the Fiscal 2019 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. Aside from the options granted to our CEO, as discussed below, we did not grant any other such awards to our NEO's during Fiscal 2017. 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.

Long-Term Equity Grants to CEO

In connection with the Compensation Committee's review of competitive compensation and the review of Mr. Barrenechea's performance, as discussed earlier under "Competitive Compensation—CEO Compensation", on June 1, 2017, Mr. Barrenechea received a grant of stock options under the 2004 Stock Option Plan to purchase 600,000 Common Shares at an exercise price of $32.63 expiring seven years after the date of grant, and vesting subject to certain conditions provided that Mr. Barrenechea remains an employee.

Time Vested Options—Of these options granted to Mr. Barrenechea, options to purchase 200,000 Common Shares vest in accordance with the following schedule:

Date	Number of Options to Vest
June 1, 2020	66,667
June 1, 2021	66,667
June 1, 2022	66,666

Performance Vested Options—The balance of the options granted to Mr. Barrenechea to purchase 400,000 Common Shares are performance options that vest subject to exceeding a threshold target for the trading price of OpenText Common Shares of $44.05 and up to a target of $57.10 (representing absolute share growth between 35% and 75%) within five years commencing July 1, 2017. The targets required to be met for these performance options to vest are as follows:

50% Vesting—Performance options to purchase 200,000 Common Shares will vest if the average closing price (ACP) of OpenText Common Shares on NASDAQ for the trading days in any fiscal quarter commencing July 1, 2017 and ending June 30, 2022 exceeds $44.05.

50%—100% Vesting—Performance options to purchase up to an additional 200,000 Common Shares will vest from time to time on a linear basis to the extent that the ACP for the trading days in any fiscal quarter commencing July 1, 2017 and ending June 30, 2022 exceeds a threshold target of $44.05 up to a maximum ACP of $57.10. The following vesting schedule illustrates the aggregate number of these additional performance options that would vest based on the ACP in the quarter:

Illustrative ACP	Aggregate Number of Options to Vest
$46.66	40,000
$49.27	80,000
$51.88	120,000
$54.49	160,000
$57.10	200,000

The number of Common Shares subject to additional performance options to vest would be equal to 200,000 multiplied by a fraction, the numerator of which is the excess (if any) of ACP in the quarter over $44.05 and the denominator of which is the excess of $57.10 over $44.05. To the extent that the ACP increased from time to time in any subsequent quarter in the five year vesting period, additional performance options would vest in accordance with this formula using the ACP for the prior quarter in which performance options vested in the numerator rather than $44.05. The aggregate number of Common Shares subject to vested performance options is limited to 200,000 in total. The calculation of ACP will be subject to general anti-dilution adjustments substantially similar to those provided for in the Stock Option Plan applicable to option exercise prices.

To the extent that performance options vest during the five year vesting period, they must be held by Mr. Barrenechea until the earlier of the fifth anniversary of the date of grant and the date he ceases to be an employee. Any performance options that vest may be exercised by Mr. Barrenechea during this five year period, provided that the Common Shares acquired on exercise, net of a number of Common Shares that may be sold by Mr. Barrenechea to fund the exercise price and any income taxes payable as a result of such exercise, must be held by Mr. Barrenechea for this same period. Also see "Compensation Objectives—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, Majzoub comply with the Share Ownership Guidelines for Fiscal 2017. Messrs. Doolittle and Schulze have only become subject to these guidelines within the past five years, and 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, with the exception of Mr. Tinggren, who only recently joined as a member of our Board on February 25, 2017. For further details, see the table below titled "Director Compensation for Fiscal 2017".

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 0.754836, 0.755310, and 0.862713, for Fiscal 2017, Fiscal 2016, and Fiscal 2015, 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 ...	2017	$945,000	—	$3,233,360	$5,821,023	$1,925,625	N/A	$ 13,926[5]	$11,938,934
Chief Executive Officer	2016	$945,000	—	$3,658,934	$1,283,437	$ 923,738	N/A	$ 22,082[6]	$ 6,833,191
and Chief Technology Officer	2015	$847,000	—	$4,578,866	$8,923,671	$1,115,100	N/A	$ 38,352[6]	$15,502,989
John M. Doolittle	2017	$415,160	—	$ 480,818	$ 190,968	$ 725,744	N/A	$ 10,133[7]	$ 1,822,823
EVP, Chief Financial	2016	$377,655	—	$ 560,347	$ 196,449	$ 295,326	N/A	$ 14,424[6]	$ 1,444,201
Officer	2015	$351,294	—	$1,233,432	$2,379,500	$ 339,334	N/A	$ — [8]	$ 4,303,560
Gordon A. Davies	2017	$314,012	—	$ 630,050	$ 250,270	$ 464,681	N/A	$ —[8]	$ 1,659,013
EVP, Chief Legal	2016	$314,209	—	$ 713,431	$ 250,169	$ 214,850	N/A	$ 15,276[6]	$ 1,507,935
Officer and Corporate Development	2015	$358,889	—	$ 636,878	$ 202,466	$ 296,238	N/A	$ 17,774[6]	$ 1,512,245
Muhi Majzoub	2017	$356,000	—	$ 535,825	$ 212,651	$ 527,313	N/A	$ —[8]	$ 1,631,789
EVP, Engineering	2016	$356,000	—	$ 606,276	$ 212,632	$ 243,398	N/A	$ —[8]	$ 1,418,306
	2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A[9]	N/A
George Schulze	2017	$425,000	—	$ 194,238	N/A	$ 462,867	N/A	$ —[8]	$ 1,082,105
Senior Vice President,	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A[9]	N/A
Business Network Sales	2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A[9]	N/A
Steve Murphy [10]	2017	$513,636	—	$ 535,825	$ 212,651	$ 507,692	N/A	$205,283[11]	$ 1,975,087
Former President	2016	$297,727	—	$1,579,641	$1,834,275	$ 300,000	N/A	$ —[8]	$ 4,011,643
	2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A[9]	N/A

(1) Performance Share Units (PSUs) and Restricted Share Units (RSUs) were granted pursuant to the Fiscal 2019 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 2019 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 2017" 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 2017 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, 2016 and June 30, 2015.

(7) Represents amounts we paid or reimbursed for:

a. Taxable benefit on annual sales event ($6,029);

b. Life Insurance ($3,599); and

c. 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) The amounts set forth for Mr. Murphy represent a prorated amount based on Mr. Murphy's employment with the Company until his departure in May 2017.

(11) Represents amounts we paid or reimbursed for:

a. Vacation and severance payable as a result of Mr. Murphy's departure from the Company in May 2017 ($204,824); and

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

Grants of Plan-Based Awards in Fiscal 2017

The following table sets forth certain information concerning grants of awards made to each Named Executive Officer during Fiscal 2017.

		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 29, 2016	$177,750	$1,185,000	$3,555,000	196,560	$29.75	$1,283,743
	June 1, 2017				600,000	$32.63	$4,537,280
John M. Doolittle	July 29, 2016	$ 66,992	$ 446,612	$1,339,836	29,240	$29.75	$ 190,968
Gordon A. Davies	July 29, 2016	$ 42,894	$ 285,958	$ 857,874	38,320	$29.75	$ 250,270
Muhi Majzoub	July 29, 2016	$ 48,676	$ 324,500	$ 973,500	32,560	$29.75	$ 212,651
George Schulze (6)	N/A	N/A	$ 475,000	N/A	—	N/A	N/A
Steve Murphy	July 29, 2016	$ 90,000	$ 600,000	$1,800,000	32,560	$29.75	$ 212,651

		Estimated Future Payouts Under Equity Incentive Plan Awards (4)			All Other Stock Awards: Number of Securities Underlying (5)	Grant Date Fair Value of Stock (3)
Name	Grant Date	Threshold (#)	Target (#)	Maximum (#)	Stock (#)	Awards ($)
Mark J. Barrenechea	August 14, 2016	1,248	83,200	124,800	41,600	$3,233,360
John M. Doolittle	August 14, 2016	186	12,380	18,570	6,180	$ 480,818
Gordon A. Davies	August 14, 2016	243	16,220	24,330	8,100	$ 630,050
Muhi Majzoub	August 14, 2016	207	13,780	20,670	6,900	$ 535,825
George Schulze (6)	August 14, 2016	—	—	—	6,480	$ 194,238
Steve Murphy (7)	August 14, 2016	N/A	N/A	N/A	N/A	N/A

(1) Represents the threshold, target and maximum estimated payouts under our short-term incentive plan for Fiscal 2017. 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) Represents the threshold, target and maximum estimated payouts under our Fiscal 2019 LTIP PSUs. For further information, see "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Long-Term Incentives—Fiscal 2019 LTIP" above.

(5) Represents the estimated payouts under our Fiscal 2019 LTIP RSUs and other non-LTIP related RSUs granted in Fiscal 2017. For further information, see "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Long-Term Incentives—Fiscal 2019 LTIP" above.

(6) Mr. Schulze is evaluated on (i) direct sales revenue and (ii) direct sales MCV. With respect to direct sales MCV, there is no threshold or maximum level of payment. Mr. Schulze was awarded RSUs only, as he was previously a direct report of Mr. Murphy, who is now no longer with the Company. Given Mr. Schulze's position within the organization at the time that the Fiscal 2019 LTIP grants were made, Mr. Schulze was not eligible for PSU or option awards granted under this plan.

(7) As a result of his departure from the Company, the grants made to Mr. Murphy under Fiscal 2019 LTIP are not eligible for vesting.

Outstanding Equity Awards at End of Fiscal 2017

The following table sets forth certain information regarding outstanding equity awards held by each Named Executive Officer as of June 30, 2017, other than Mr. Murphy who held no equity awards as of such date.

		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	1,330,246	—	$15.09	February 3, 2019				
	May 3, 2012	200,000	—	$13.11	May 3, 2019				
	November 2, 2012	90,738	—	$13.19	November 2, 2019				
	August 2, 2013	101,406	33,802	$16.58	August 2, 2020				
	August 1, 2014	63,872	63,868	$27.83	August 1, 2021				
	January 29, 2015	—	400,000	$27.09	January 29, 2022				
	January 29, 2015	—	800,000	$27.09	January 29, 2022				
	July 31, 2015	57,100	171,300	$22.87	July 31, 2022				
	July 29, 2016	—	196,560	$29.75	July 29, 2023				
	June 1, 2017	—	600,000	$32.63	June 1, 2024				
	September 4, 2014					36,640	$1,155,626		
	September 4, 2014							73,300	$2,311,882
	January 29, 2015					20,000	$ 630,800		
	August 23, 2015					65,820	$2,075,963		
	August 23, 2015							131,640	$4,151,926
	August 14, 2016					41,600	$1,312,064		
	August 14, 2016							83,200	$2,624,128
John M. Doolittle	September 8, 2014	150,000	150,000	$28.65	September 8, 2021				
	September 8, 2014	13,832	13,828	$28.65	September 8, 2021				
	July 31, 2015	8,740	26,220	$22.87	July 31, 2022				
	July 29, 2016	—	29,240	$29.75	July 29, 2023				
	September 8, 2014					8,332	$ 262,791		
	September 8, 2014					7,060	$ 222,672		
	September 8, 2014							14,100	$ 444,714
	August 23, 2015					10,080	$ 317,923		
	August 23, 2015							20,160	$ 635,846
	August 14, 2016					6,180	$ 194,917		
	August 14, 2016							12,380	$ 390,465
Gordon A. Davies	August 2, 2013	—	8,072	$16.58	August 2, 2020				
	August 1, 2014	—	14,308	$27.83	August 1, 2021				
	July 31, 2015	—	33,390	$22.87	July 31, 2022				
	July 29, 2016	—	38,320	$29.75	July 29, 2023				
	September 4, 2014					8,220	$ 259,259		
	September 4, 2014							16,420	$ 517,887
	August 23, 2015					12,840	$ 404,974		
	August 23, 2015							25,660	$ 809,316
	August 14, 2016					8,100	$ 255,474		
	August 14, 2016							16,220	$ 511,579

Name	Grant Date	Option Awards [1]				Stock Awards			
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Non-exercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) [2]	Market Value of Shares or Units of Stock That Have Not Vested ($) [2]	Equity Incentive Plan Awards: Number of unearned shares, units or other rights that have not vested (#) [3]	Equity Incentive Plan Awards: Market or payout value of unearned shares, units or other rights that have not vested ($) [3]
Muhi Majzoub	June 11, 2012	100,000	—	$11.68	June 11, 2019				
	November 2, 2012	18,788	—	$13.19	November 2, 2019				
	August 2, 2013	15,748	5,248	$16.58	August 2, 2020				
	August 1, 2014	11,572	11,568	$27.83	August 1, 2021				
	July 31, 2015	9,460	28,380	$22.87	July 31, 2022				
	July 29, 2016	—	32,560	$29.75	July 29, 2023				
	September 4, 2014					6,640	$ 209,426		
	September 4, 2014							13,280	$ 418,851
	August 23, 2015					10,900	$ 343,786		
	August 23, 2015							21,820	$ 688,203
	August 14, 2016					6,900	$ 217,626		
	August 14, 2016							13,780	$ 434,621
George Schulze	January 27, 2014	90,000	30,000	$25.04	January 27, 2021				
	September 4, 2014					8,210	$ 256,105		
	August 23, 2015					10,260	$ 323,600		
	August 14, 2016					6,480	$ 204,379		
Steve Murphy	February 11, 2016							11,076	$ 349,337

(1) Options in the table above vest annually over a period of 4 years starting from the date of grant, with the exception of 1,200,000 options granted to the CEO in Fiscal 2015 and 600,000 options granted to the CEO in Fiscal 2017. For additional detail, see "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Long-Term Incentives—Long-Term Equity Grants to CEO" above and under Item 11 of our Annual Report on Form 10-K for Fiscal 2015.

(2) Represents each Named Executive Officer's target number of RSUs granted pursuant to the Fiscal 2017, Fiscal 2018, and Fiscal 2019 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, 2017 based upon the closing price for the Company's Common Shares as traded on the NASDAQ on such date of $31.54.

(3) Represents each Named Executive Officer's target number of PSUs granted pursuant to the Fiscal 2017, Fiscal 2018, and Fiscal 2019 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, 2017 based upon the closing price for the Company's Common Shares as traded on the NASDAQ on such date of $31.54.

As of June 30, 2017, options to purchase an aggregate of 8,977,830 Common Shares had been previously granted and are outstanding under our stock option plans, of which 3,736,180 Common Shares were vested. Options to purchase an additional 11,864,002 Common Shares remain available for issuance pursuant to our stock option plans. Our outstanding options pool represents 3.4% of the Common Shares issued and outstanding as of June 30, 2017.

During Fiscal 2017, the Company granted options to purchase 2,278,974 Common Shares or 0.9% of the Common Shares issued and outstanding as of June 30, 2017.

Option Exercises and Stock Vested in Fiscal 2017

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 2017:

Name	Option Awards		Stock Awards [3]	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise [1] ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting [2] ($)
Mark J. Barrenechea	—	$ —	129,020	$4,257,483
John M. Doolittle	—	$ —	8,334	$ 264,354
Gordon A. Davies	63,270	$871,641	26,044	$ 850,857
Muhi Majzoub	40,000	$891,400	16,928	$ 553,038
George Schulze	—	$ —	—	$ —
Steve Murphy	84,840	$836,098	40,000	$1,328,400

(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 2016 LTIP, and (ii) the vesting of RSUs for Messrs. Barrenechea, Doolittle and Murphy 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.

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	24 months(5)
John M. Doolittle	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
George Schulze	Termination without cause or Change in relationship	12 months	12 months	Prorated	N/A	Vested	12 months
Steve Murphy	Termination without cause or Change in relationship	12 months	12 months	Prorated	100% Vested	Vested	12 months

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

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

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

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

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

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	24 months[4]
John M. Doolittle	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
George Schulze	Termination without cause or Change in relationship	12 months	12 months	100% Vested	N/A	24 months continued vesting	12 months

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

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

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

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

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, 2017. 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 $31.54 per share as reported on the NASDAQ on June 30, 2017, 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, 2017, of 0.754836; 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, 2017; and
- Payments under the LTIPs are calculated as though 100% of Fiscal 2019 LTIP (granted in Fiscal 2017), Fiscal 2018 LTIP (granted in Fiscal 2016), and Fiscal 2017 LTIP (granted in Fiscal 2015) 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	$2,370,000	$ 7,849,210	$ —	$27,852[2]	$12,137,062
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	$1,890,000	$2,370,000	$14,262,388	$7,919,642	$27,852	$26,469,882
John M. Doolittle	Termination Without Cause / Change in Relationship with no Change in Control	$ 415,160	$ 446,611	$ 1,497,433	$ —	$17,131	$ 2,376,335
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	$ 830,320	$ 893,223	$ 2,469,330	$ 753,130	$34,262	$ 4,980,265
Gordon A. Davies	Termination Without Cause / Change in Relationship with no Change in Control	$ 314,012	$ 285,957	$ 1,503,163	$ —	$16,745	$ 2,119,877
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	$ 628,024	$ 571,914	$ 2,758,488	$ 532,334	$33,490	$ 4,524,250
Muhi Majzoub	Termination Without Cause / Change in Relationship with no Change in Control	$ 356,000	$ 324,500	$ 1,246,992	$ —	$11,402	$ 1,938,894
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	$ 712,000	$ 649,000	$ 2,312,513	$ 426,114	$22,804	$ 4,122,431
George Schulze	Termination Without Cause / Change in Relationship with no Change in Control	$ 425,000	$ 475,000	$ 447,005	$ —	$ 3,564	$ 1,350,569
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	$ 425,000	$ 475,000	$ 784,084	$ 195,000	$ 3,564	$ 1,882,648
Steve Murphy[1]	Termination Without Cause / Change in Relationship with no Change in Control	$ 600,000	$ 657,692	$ 743,834	$ —	$ 2,136	$ 2,003,662

(1) The amounts set forth for Mr. Murphy represent the actual amounts to be paid as a result of his departure from the Company on May 8, 2017, in accordance with his termination agreement.

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

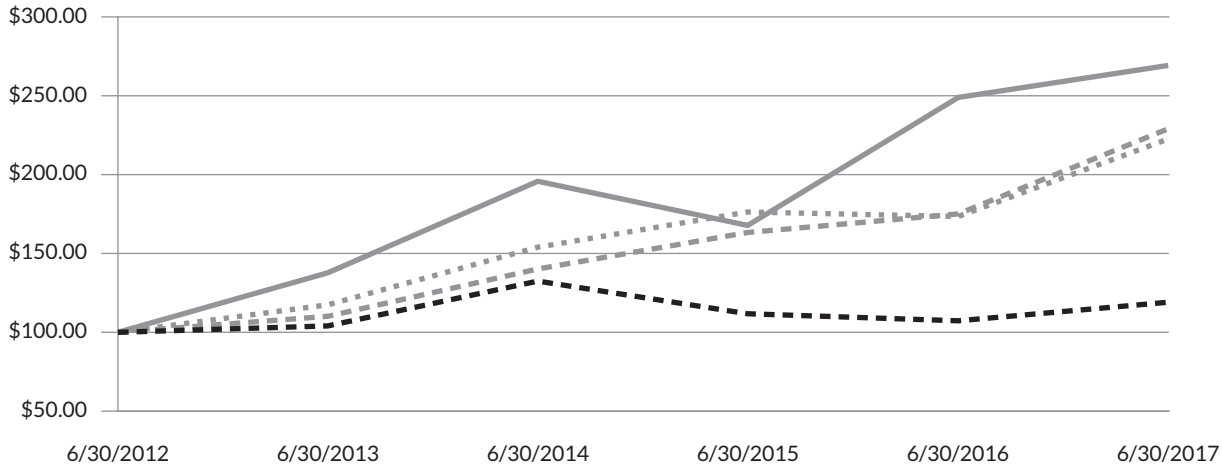
Performance Graph

The following graph compares for each of the five fiscal years ended June 30, 2017 the yearly percentage change in the cumulative total shareholder return on our Common Shares with the cumulative total return on:

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

The graph illustrates the cumulative return on a $100 investment in our Common Shares made on June 30, 2012, 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, 2012 in our Common Shares as well as in the other Indices, assuming dividend reinvestment when applicable:

	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
Open Text Corporation	$100.00	$137.82	$195.79	$167.80	$249.06	$269.53
S&P North American Technology-Software Index	$100.00	$110.12	$140.42	$163.34	$175.37	$229.27
NASDAQ Composite	$100.00	$117.60	$154.26	$176.53	$173.56	$222.67
S&P/TSX Composite	$100.00	$104.39	$132.55	$111.94	$107.44	$119.19

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, 2017 to February 28, 2018.

Protection is provided to directors and officers for any actual or alleged neglect, misstatement, errors, omissions, or other wrongful acts during the course of their duties or capacity as such. Under the insurance coverage, the Company is reimbursed for payments which it is required or permitted to make to its directors and officers for indemnification, subject to a $250,000 deductible for non-securities related claims and a $1,000,000 deductible for securities related claims.

Indebtedness of Directors and Executive Officers

The Company does not grant loans to the directors and executive officers of the Company or their respective associates. As at August 15, 2017, and during Fiscal 2017, none of the directors or executive officers of the Company or their respective associates were indebted to the Company.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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

Set out below is a description of certain corporate governance practices of the Company as of August 15, 2017, 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 eight of ten directors considered independent, the Board of Directors is composed of a majority of independent directors. The eight independent directors are: Mses. Hamilton, Stevenson and Weinstein and Messrs. Fowlie, Jackman, Jenkins, Slaunwhite and Tinggren. Two 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, Chief Executive Officer & Chief Technology Officer of the Company, is considered to have a material relationship with the Company by virtue of his employment and executive officer position.

Mr. Sadler is considered to have a material relationship with the Company by virtue of receiving consulting fees for his assistance with acquisition-related activities during Fiscal 2017 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 2017, Mr. Sadler received approximately CAD $1.0 million in consulting fees from OpenText (equivalent to $0.8M 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.

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 2017, there were 11 regularly scheduled meetings of the Board of Directors. In addition, prior to the determination of independence of Mr. Jenkins, effective January 1, 2017, because of

the Chairman's previous position as Chief Strategy Officer of OpenText, the Company had appointed Mr. Fowlie as Lead Director in order to ensure appropriate leadership for the independent directors. As Lead Director, Mr. Fowlie was 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. As a result of Mr. Jenkins' independence, Mr. Fowlie will no longer serve as Lead Director. 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 2017, 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 May 5, 2017. The Board Mandate is attached as Schedule "B", and is also available on the Company's website, www.opentext.com.

Position Descriptions

The Board of Directors has developed position descriptions for the 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. The Company will cover the cost for Directors of such ongoing continuous education opportunities. In addition, directors are provided with a myriad of articles and memoranda from recognized industry and legal sources in Canada and the United States, posted on our internal corporate portal, to remind them of their responsibilities and duties and to keep them informed of changes in the law and industry practices. These educational materials are posted on an internal portal, are updated on a periodic basis and are accessible by all of our directors at any time. For example, articles and memoranda on the following topics were provided to directors during Fiscal 2017: 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 February 2017, 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 2017.

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

Shareholder Engagement

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

The Company welcomes feedback from all shareholders, who can contact the Company's Investor Relations team by calling 519-888-7111 x2408 or by emailing investors@opentext.com.

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.

Board Committees

Membership on each committee of the Board as of August 15, 2017 is reflected in the chart below.

	Audit	Compensation	Corporate Governance and Nominating
P. Thomas Jenkins (1)			
Mark Barrenechea			
Randy Fowlie	√(2)(3)		√
Gail E. Hamilton	√(3)		
Brian J. Jackman		√	
Stephen J. Sadler			
Michael Slaunwhite		√(2)	√
Katharine B. Stevenson	√(3)		
Carl Jürgen Tinggren	√(3)		
Deborah Weinstein		√	√(2)
Number of meetings in Fiscal 2017	9	4	3

(1) Chairman of the Board

(2) Committee Chair

(3) 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.

Audit Committee

The Audit Committee is comprised of Messrs. Fowlie (Chair) and Tinggren and Mses. Hamilton and Stevenson. Messrs. Fowlie and Tinggren and Mses. Hamilton and Stevenson are all 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 Messrs. Fowlie and Tinggren 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, 2017 is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is comprised of Ms. 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.

Process for Identifying and Evaluating Director Nominees

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

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

Criteria Used to Consider Nominees to the Board

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

Compensation Committee

The Compensation Committee is 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, as applicable. The results of the evaluations are summarized and presented to the full Board of Directors. In addition, the Chairman or the Lead Director, as applicable, 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 30% of the current Board and of the director nominees, and approximately 38% 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 approximately 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, 2017 is provided in the Company's financial statements for the year ended June 30, 2017, and management's discussion and analysis of such financial results.

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

General

Unless otherwise stated, information contained herein is given as of the date hereof. The final date by which the Company must receive a proposal for any matter that a person entitled to vote at an annual meeting proposes to raise at the next annual meeting is May 17, 2018.

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

DATED as of the 15th day of August, 2017.

(signed) Gordon A. Davies

Corporate Secretary

SCHEDULE "A"
SAY-ON-PAY RESOLUTION

BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the approach to executive compensation disclosed in the Company's Management Information Circular dated August 15th, 2017.

SCHEDULE "B"
BOARD MANDATE

As approved by the Board of Directors on May 5, 2017

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, QUALIFICATIONS AND INDEPENDENCE

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

The Corporate Governance and Nominating Committee is responsible for recommending candidates for Board membership to the Board, in accordance with the Charter of the Corporate Governance and Nominating Committee. Each director must have an understanding of the Company's business, operations and financial objectives, plans and strategies and financial position and performance. 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, information system controls, cybersecurity and disaster recovery plans), the appropriate degree of risk mitigation and risk control, overall compliance with and the effectiveness of the Company's risk management policies, and residual risks remaining after implementation of risk controls.

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

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

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

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

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

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

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

(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) INDIVIDUAL DIRECTOR RESPONSIBILITIES

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

(a) **Ethics and Conflicts of Interest**—Comply with the Code of Business Conduct and Ethics and business conduct that governs the behavior of members, directors and officers, including advising the Board of any conflicts, or potential conflicts, of interest in accordance with the Company's Code of Business Conduct and Ethics.

(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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