



opentext™

**Annual Meeting
of Shareholders**

September 14, 2023 | Virtual



OPEN TEXT CORPORATION
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
SEPTEMBER 14, 2023

Date and Time

Thursday, September 14, 2023 at 10:00 a.m. (Eastern Daylight time)

Virtual Annual Meeting Site

Live audio webcast at <https://meetnow.global/M9JW7U4>.

Business of the Meeting

1. To receive the financial statements of Open Text Corporation (the Company) for the year ended June 30, 2023, together with the report of the auditors thereon;
2. To elect directors;
3. To re-appoint auditors;
4. To consider and, if thought advisable, pass the non-binding say-on-pay resolution on executive compensation, as more particularly set forth in the accompanying management information circular; and
5. To transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Who Can Vote

Holders of common shares of the Company as of the close of business on August 3, 2023.

Participating in the Virtual Annual Meeting

We will be holding our 2023 Annual Meeting of Shareholders (the Meeting) in a virtual only format, which will be conducted via live audio webcast online at <https://meetnow.global/M9JW7U4>. At this website, shareholders will be able to participate in the Meeting, submit questions and vote their common shares while the Meeting is being held. We hope that hosting a virtual meeting helps enable greater participation by our shareholders by allowing shareholders that might not otherwise be able to travel to a physical meeting to attend online.

Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at <https://meetnow.global/M9JW7U4> or any adjournment or postponement thereof, or they may appoint another person (who need not be a shareholder) as their proxy to attend, submit questions and vote in their place. If you appoint a non-management proxyholder, please ensure that they attend the Meeting online for your vote to count.

In connection with the Meeting, the Company will be using the Canadian Securities Administrators' "notice-and-access" delivery model which allows the Company to furnish the management information circular (Circular), the accompanying proxy-related materials, the financial statements for the year ended June 30, 2023 and associated management's discussion and analysis (collectively, the Meeting Materials) to shareholders over the Internet resulting in lower costs and a reduction in the environmental impact of the Meeting. Under notice-and-access, shareholders will continue to receive a form of proxy or voting instruction form (VIF) enabling them to vote at the Meeting online. However, instead of a paper copy of the Meeting Materials, including the Circular, shareholders will receive a notice with information on how they may access the Meeting Materials, including the Circular, electronically. On or about August 15, 2023, the Company intends to mail shareholders of record as of August 3, 2023 a notice with information about the notice-and-access process and voting instructions, as well as a proxy or VIF containing

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

Registered shareholders who are unable to attend the Meeting online are urged to vote: (i) by mail by sending the form of proxy to Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 in the envelope enclosed with the form of proxy; (ii) by facsimile to (416) 263-9524 or toll free (within North America) at (866) 249-7775; (iii) toll free by telephone at 1-866-732-VOTE (8683); or (iv) over the Internet at www.investorvote.com. To be effective, the completed form of proxy must be received by Computershare before 10:00 a.m. (Eastern Daylight time) on September 12, 2023 or in the case of any adjournment or postponement of the Meeting, not less than 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of the adjournment or postponement. The Chair of the Meeting may waive or extend the proxy cut-off at his or her discretion without notice. The return of the form of proxy will not affect your right to vote at the Meeting online.

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

If you have any questions or need assistance completing your form of proxy or VIF, please contact Kingsdale Advisors, our strategic shareholder advisor and proxy solicitation agent for the Meeting, by toll-free telephone at 1-866-229-8651 (within North America) or at 1-416-623-2512 (outside North America) or by e-mail at contactus@kingsdaleadvisors.com.

The Circular is deemed to form part of this notice.

August 3, 2023

By order of the Board of Directors

Michael F. Acedo (signed)
Corporate Secretary

2023 PROXY CIRCULAR SUMMARY

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

VOTING OVERVIEW		
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<i>Re-Appointment of Independent Auditors</i>	FOR	25
<i>Shareholder Advisory Vote on Executive Compensation (Say-on-Pay)</i>	FOR	25

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

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OPEN TEXT CORPORATION
MANAGEMENT PROXY CIRCULAR
FOR THE
ANNUAL MEETING OF SHAREHOLDERS
September 14, 2023

SOLICITATION OF PROXIES

This management proxy circular (Circular) and accompanying form of proxy are furnished in connection with the solicitation by management of Open Text Corporation (we, our, us, OpenText or the Company) of proxies to be used at the Company's annual meeting (the Meeting) of holders of common shares of the Company (Common Shares) to be held at 10:00 a.m. (Eastern Daylight time) on September 14, 2023 or at any adjournment or postponement thereof.

The solicitation of proxies for use at the Meeting is being made by or on behalf of the management of the Company. The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally, in writing or by telephone, by directors, officers or employees of the Company without special compensation. In addition, Kingsdale Advisors (Kingsdale) has been retained as our strategic shareholder advisor and proxy solicitation agent to assist in the solicitation of proxies for the Meeting at a fee of approximately CAD \$55,000, plus associated costs and expenses. Kingsdale can be contacted by toll-free telephone at 1-866-229-8651 (within North America) or collect call at 1-416-623-2512 (outside North America) or by e-mail at contactus@kingsdaleadvisors.com. The cost of solicitation will be borne by the Company. The Company may also reimburse brokers and other persons holding Common Shares in their name or in the name of nominees for their costs incurred in sending proxy material to their principals in order to obtain their proxies.

Notice to United States Shareholders

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

DELIVERY OF MEETING MATERIALS

Notice-and-Access

As permitted by the Canadian Securities Administrators and pursuant to an exemption from the management proxy solicitation requirement received from the Director appointed under the *Canada Business Corporations Act* (the CBCA), the Company is using "notice-and-access" to deliver proxy-related materials (such as this Circular and the Company's Annual Report on Form 10-K for the year ended June 30, 2023, containing the Company's financial statements for the year ended June 30, 2023 and the auditors' report thereon and management's discussion and analysis of such financial results (the Annual Report and, together with this Circular, the Meeting Materials)) to both registered and non-registered shareholders. Rather than receiving a paper copy of the Meeting Materials in the mail, shareholders as of the close of business on August 3, 2023, the record date for the Meeting (the Record Date), have access to them online. Shareholders will receive a notice package (Notice Package) containing information about the

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

Shareholders are reminded to review this Circular prior to voting.

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

Accessing the Meeting Materials Electronically

Electronic copies of the Meeting Materials are available online at <http://investors.opentext.com/events-and-presentations/event-details/2023/Annual-Meeting-of-Sharesholders-2023> or on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

How to Request Paper Copies of the Meeting Materials

Shareholders may obtain paper copies of the Meeting Materials free of charge by following the instructions provided in the Notice Package. Shareholders may request paper copies of the Meeting Materials for up to one year from the date that this Circular was filed on SEDAR. In order to receive paper copies of the Meeting Materials in advance of the deadline for submission of voting instructions and the date of the Meeting, your request must be received by Computershare by August 31, 2023. **Please note that if you request a paper copy of the Meeting Materials, you will not receive a new form of proxy or VIF, and therefore you should retain the forms included in the Notice Package in order to vote.**

ATTENDING THE MEETING

Virtual Only Format

We will be holding the Meeting in a virtual only format, which will be conducted via live audio webcast. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location. Shareholders will not be able to physically attend the Meeting.

A summary of the information shareholders will need to attend the Meeting online is provided below. The Meeting will begin at 10:00 a.m. (Eastern Daylight time) on September 14, 2023 and can be accessed online at <https://meetnow.global/M9JW7U4>. Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting online as guests but will not be able to vote or submit questions at the Meeting.

Registered and Non-Registered Shareholders

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

Participation by Registered Shareholders and Duly Appointed Proxyholders

Registered shareholders that have a 15-digit control number located on their form of proxy, along with duly appointed proxyholders who were assigned an invitation code by Computershare (see "Appointment of Proxyholder")

below), will be able to submit questions and vote during the Meeting. To do so, please go to <https://meetnow.global/M9JW7U4> prior to the start of the Meeting to login. Click on “Shareholder” and enter your 15-digit control number or “Invitation Code” and enter your invitation code.

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

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

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

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

Participation by Non-Registered Holders

Non-registered shareholders who have not appointed themselves as proxyholder to vote at the Meeting but who wish to attend the Meeting virtually will only be able to attend as a guest by going to <https://meetnow.global/M9JW7U4> prior to the start of the Meeting, clicking on “Guest” and completing the online form. Such non-registered shareholders will be able to listen to the Meeting but will not be able to submit questions or vote.

Asking Questions

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

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

- are irrelevant to the Company’s operations or to the business of the Meeting;
- are related to non-public information about the Company;
- are repetitions of questions made by other persons;
- include derogatory references;
- relate to an individual concern that is not a matter of interest to shareholders generally, including personal grievances or disputes with the Company;
- relate to proposals that were not previously submitted properly in accordance with the Company’s by-laws or the CBCA; or

- are out of order or not otherwise appropriate as determined by the Chair or Secretary of the Meeting in their reasonable judgment.

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

APPOINTMENT OF PROXYHOLDER

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

Registered Shareholders

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

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



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



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



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



Voting by Mail. A registered shareholder may submit his or her proxy by mail by completing, dating and signing the form of proxy and returning it using the envelope provided or otherwise to the attention of the Proxy Department of Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

To be effective, a proxy must be received by Computershare no later than 10:00 a.m. (Eastern Daylight time) on September 12, 2023 or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of any adjournment or postponement thereof. The Chair of the Meeting may waive or extend the proxy cut-off at his or her discretion without notice.

Non-Registered Shareholders

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

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



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



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



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

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

The Company may utilize the Broadridge QuickVote™ system, which involves non-objecting beneficial owners being contacted by Kingsdale, which is soliciting proxies for the Meeting, to obtain voting instructions over the telephone and relaying them to Broadridge (on behalf of the non-objecting beneficial owner's intermediary). While representatives of Kingsdale are soliciting proxies for the Meeting, shareholders are not required to vote in the manner recommended by Management. The QuickVote™ system is intended to assist shareholders in placing their votes; however, there is no obligation for any shareholders to vote using the QuickVote™ system, and shareholders may vote (or change or revoke their votes) in any other applicable manner as described in this Circular. Any voting instructions using the QuickVote™ system will be recorded and such shareholder will receive confirmation from Broadridge (on behalf of the shareholder's intermediary) that their voting instructions have been accepted.

U.S. Non-Registered Shareholders

To attend, submit questions and vote at the Meeting, U.S. non-registered shareholders must first obtain a valid legal proxy from the intermediary that holds their shares and then register in advance of the Meeting. To register, you must submit a copy of their legal proxy to Computershare by (a) mail at Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or (b) by email at uslegalproxy@computershare.com to register for the Meeting. Requests for registration must be labeled as “Legal Proxy” and be received no later than September 12, 2023 by 10:00 a.m. (Eastern Daylight time). A confirmation of their registration will be emailed to them after Computershare receives their registration materials. Please note that you are also required to register your appointment at <http://www.computershare.com/OpenText>.

REGISTERING A PROXYHOLDER

Shareholders who wish to appoint a third-party, non-management proxyholder to represent them at the Meeting online, including non-registered shareholders who wish to appoint themselves as proxyholder to attend and vote at the Meeting, must submit their form of proxy or VIF, as applicable, prior to registering a proxyholder. Registering a proxyholder is an additional step shareholders will need to complete after submitting a form of proxy or VIF. Failure to register a proxyholder will result in the proxyholder not receiving an invitation code to participate in the Meeting. To register a proxyholder, shareholders must visit <http://www.computershare.com/OpenText> no later than 10:00 a.m. (Eastern Daylight time) on September 12, 2023, or if the Meeting is adjourned or postponed, not less 48 hours, excluding Saturdays, Sundays and holidays, prior to such adjourned or postponed Meeting, and provide Computershare with their proxyholder's contact information so that Computershare may provide the proxyholder with an invitation code via email. Without an invitation code, proxyholders will not be able to participate online at the Meeting.

VOTING OF PROXIES

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

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

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

Revoking a Proxy

Registered shareholders can revoke a proxy:

- in advance of the Meeting, (i) by voting again online (before 10:00 a.m. (Eastern Daylight time) on September 12, 2023), or (ii) by delivering a written notice to that effect signed by them or their duly authorized representative(s), who is authorized in writing, to the attention of the Secretary of the Company at 275 Frank Tompa Drive, Waterloo, Ontario N2L 0A1, no later than 5:00 p.m. (Eastern Daylight time) on September 13, 2023, or in the case of any adjournment or postponement of the Meeting, 5:00 p.m. (Eastern time) on the business day preceding the date of the adjournment or postponement;
- on the day of the Meeting, (i) by delivering a written notice to that effect signed by them or their duly authorized representative(s) to the Chair of the Meeting (including a continuation thereof after an adjournment), or (ii) if you have followed the process as described under "Attending the Meeting", by voting at the Meeting; or
- in any other manner permitted by law.

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

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

VOTING INFORMATION

Voting Shares

As at August 3, 2023, the Company had 271,195,369 Common Shares issued and outstanding.

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

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

Record Date

The Board has fixed the close of business on August 3, 2023 as the Record Date for the purpose of determining holders of Common Shares entitled to receive notice of and vote at the Meeting. Any holder of Common Shares as of the Record Date is entitled to vote the Common Shares registered in such shareholder's name at that date on each matter to be acted upon at the Meeting.

Principal Shareholders

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

NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

INTERPRETATION

The information contained in this Circular is given as of August 3, 2023 and all references to dollar amounts shall be to U.S. dollars, except in each case where otherwise specified.

We use both U.S. generally accepted accounting principles (GAAP) and non-GAAP financial measures to assess our performance. Non-GAAP financial measures have certain limitations in that they do not have a standardized meaning and thus the Company’s definition may be different from similar non-GAAP financial measures used by other companies and/or analysts and may differ from period to period. For additional information on the non-GAAP measures included in the Circular, see “Use of Non-GAAP Financial Measures” within the Company’s Annual Report on Form 10-K for the year ended June 30, 2023, which section is incorporated by reference into this Circular and available on SEDAR at www.sedar.com.

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

BUSINESS OF THE MEETING

1. Financial Statements

A copy of the financial statements of the Company for the year ended June 30, 2023, together with the report of the auditors thereon, is included in the Company's Annual Report on Form 10-K for the year ended June 30, 2023 (Annual Report). See "Delivery of Materials—Notice-and-Access". No vote is required at the Meeting in respect of our financial statements.

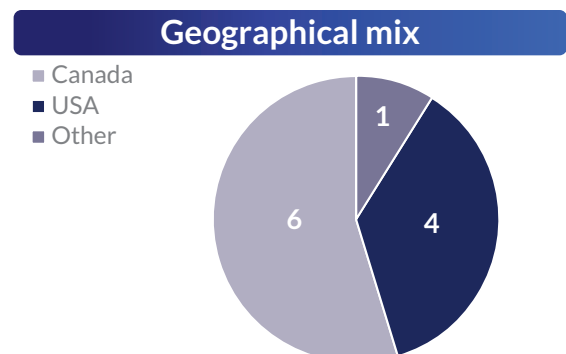
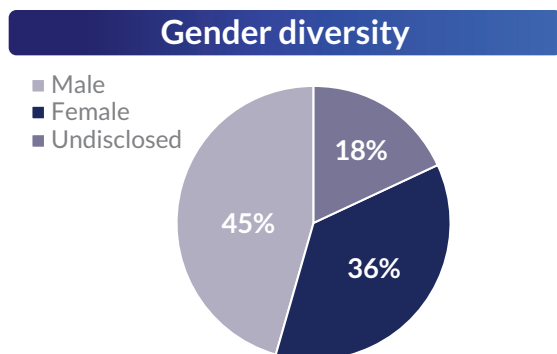
2. Election of Directors

The number of directors to be elected at the Meeting is eleven. Under the Company's by-laws, directors of the Company are elected annually. Each director will hold office, subject to the provisions of the Company's by-laws, until the next annual meeting of shareholders or until the successor of such director is duly elected or appointed. All of the proposed nominees are currently directors of the Company.

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

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

CURRENT BOARD OF DIRECTORS SNAPSHOT



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

AC – Audit Committee

CGNC – Corporate Governance & Nominating Committee

TCC – Talent and Compensation Committee

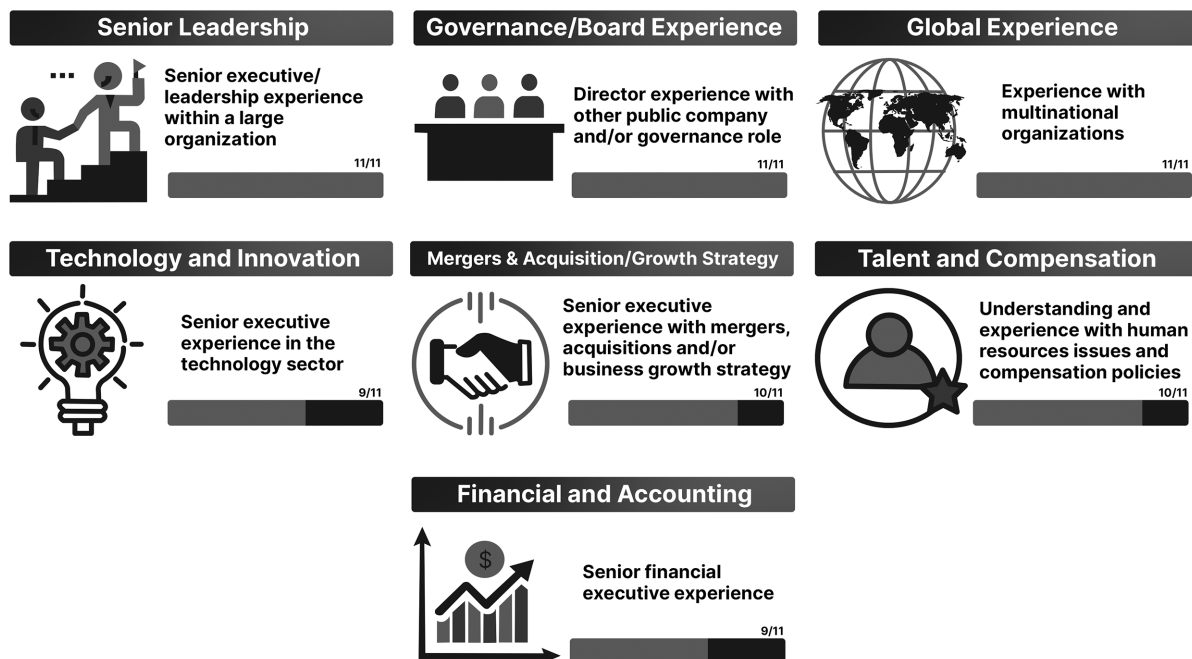
FL – Financially literate for purposes of NI 52-110, as well as pursuant to the Listing Rules of NASDAQ and U.S. federal securities laws and regulations.

✓ – Member

C – Chair

The above table reflects committee membership for our fiscal year beginning on July 1, 2022 and ended on June 30, 2023 (Fiscal 2023). As further described in “Statement of Corporate Governance Practices - Board Committees” in Schedule “A”, following the Meeting we expect a rotation in committee membership to take place as part of a periodic review by our Corporate Governance and Nominating Committee, further illustrating the depth of our nominees’ skill set as described below.

BOARD OF DIRECTORS SKILLS MATRIX



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

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

Information on the Directors

Set forth below is information with respect to each person proposed to be nominated for election as a director, including (i) the principal occupation, business or employment of each director nominee and other biographical information, (ii) the age and independence status of each director nominee, (iii) length of service on our Board of Directors and service on any committees during Fiscal 2023, (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 3, 2023 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 2022 annual meeting of shareholders, expressed as a percentage of total votes cast at such meeting, either in person or by proxy, on the election of directors. The information as to Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the respective proposed nominees individually.

P. Thomas Jenkins, Georgetown, Cayman Islands



Director Since 1994

Age: 63

Independent

2022 Votes For:
92.46%

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

Principal Occupation: Corporate Director; Chair of OpenText

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

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

Notable Recognition:

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

Other Public Company Board Directorships During Last Five Years

Current:

Former:

- Manulife Financial Corporation

2023 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	8 of 8
Committee Meetings:	N/A

Equity Ownership

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

Year	Number of Common Shares/ DSUs Owned ⁽²⁾	Total Value of Common Shares/DSUs ⁽³⁾	Share Ownership Multiple ⁽¹⁷⁾
2023	3,439,966 ⁽⁴⁾	US\$139,249,824	696x
2022	2,394,357 ⁽⁴⁾	US\$99,677,082	—

Mark J. Barrenechea, California, USA



Director Since 2012

Age: 58

Not Independent⁽⁵⁾

2022 Votes For:
97.91%

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

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

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

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

Notable Recognition:

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

Other Public Company Board Directorships During Last Five Years

Current:

- Dick's Sporting Goods, Inc.

Former:

- Avery Dennison Corporation

2023 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	8 of 8
Committee Meetings:	N/A

Equity Ownership

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

Year	Number of Common Shares/ RSUs Owned ⁽²⁾	Total Value of Common Shares/RSUs ⁽³⁾	Share Ownership Multiple ⁽¹⁷⁾
2023	1,322,455 ⁽⁶⁾	US\$53,532,978	56x
2022	1,276,609 ⁽⁶⁾	US\$53,145,233	—

Randy Fowlie, Ontario, Canada



Director Since 1998

Age: 63

Independent

2022 Votes For:
94.06%

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

Principal Occupation: Corporate Director

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

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

Other Public Board Directorships During Last Five Years

- Current:**
- Former:**
- Dye & Durham Corporation

2023 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	8 of 8
Audit Committee Meetings:	9 of 9
Corporate Governance and Nominating Committee Meetings:	4 of 4

Equity Ownership

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

Year	Number of Common Shares/ DSUs Owned ⁽²⁾	Total Value of Common Shares/DSUs ⁽³⁾	Share Ownership Multiple ⁽¹⁷⁾
2023	322,453 ⁽⁷⁾	US\$13,052,897	174x
2022	309,656 ⁽⁷⁾	US\$12,890,979	—

Major General David Fraser, Ontario, Canada



Director Since: 2018

Age: 66

Independent

2022 Votes For:
98.83%

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

Principal Occupation: President of Aegis Six Corporation

Experience: Major-General (Ret.) David Fraser has served as a director of OpenText since September 2018. Mr. Fraser is the President of Aegis Six Corporation of Toronto. Mr. Fraser was commissioned as an Infantry Officer following graduation from Carleton University with a Bachelor of Arts in 1980. He served in various command and staff positions in the Princess Patricia's Canadian Light Infantry from platoon to Division throughout his 30 year career. Most notable, he commanded the NATO coalition in southern Afghanistan in 2006. He is a graduate of the Canadian Forces Command and Staff College in Toronto, holds a Master's of Management and Policy and is a graduate of the United States Capstone Program (Executive School for generals). His honors and awards including the Commander of Military Merit, the Canadian Meritorious Service Cross, the Meritorious Service Medal, the United States Legion of Honor and Bronze Star (for service in Afghanistan), and leadership recognition awards from the Netherlands, Poland, and NATO. He is the recipient of the Vimy award for contributions to leadership and international affairs and the Atlantic Council Award for international leadership. Upon his departure from the military, Mr. Fraser joined the private sector and, along with his partners, created Blue Goose Pure Foods. Mr. Fraser joined INKAS® Armored Vehicle Manufacturing as their Chief Operating Officer in 2015 until 2017. In 2016, he founded Aegis Six Corporation, which aims at addressing the needs of capacity building abroad and for the private sector within Canada. Mr. Fraser currently works with the Bank of Montreal on their Canadian Defence Community Banking Program, serves as a director of Antoxa Corp. and the Canadian Forces College Foundation and is a member of The Prince's Charities Advisory Council. In the last five years, Mr. Fraser was also a member of the Conference of Defence Association board and was a director of Route1 Inc. Mr. Fraser is also a mentor at the Ivey Business School and is the co-author of *Operation Medusa, The Furious Battle that Saved Afghanistan from the Taliban*.

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

Notable Recognition:

- Commander of Military Merit
- Canadian Meritorious Service Cross
- Meritorious Service Medal
- United State Legion of Honor and Bronze Star (for service in Afghanistan)
- Leadership Recognition Awards from Netherlands, Poland and NATO
- Vimy Award for contributions to leadership and international affairs
- Atlantic Council Award for international leadership

Other Public Company Board Directorships During Last Five Years

- Current:**
- Former:**
- Route1 Inc.

2023 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	8 of 8
Corporate Governance and Nominating Committee Meetings:	4 of 4

Equity Ownership

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

Year	Number of Common Shares/ DSUs Owned ⁽²⁾	Total Value of Common Shares/DSUs ⁽³⁾	Share Ownership Multiple ⁽¹⁷⁾
2023	35,880 ⁽⁸⁾	US\$1,452,422	19x
2022	25,493 ⁽⁸⁾	US\$1,061,274	—



Director Since 2006

Age: 73

Independent

2022 Votes For:
89.79%

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

Principal Occupation: Corporate Director

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

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

Notable Recognition:

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

Other Public Company Board Directorships During Last Five Years

- | | |
|---------------------------|-----------------------------|
| Current: | Former: |
| • Arrow Electronics, Inc. | • Westmoreland Coal Company |

2023 Board and Committee Membership and Attendance

Overall Attendance:	93%
Board Meetings:	8 of 8
Talent and Compensation Committee Meetings:	5 of 6

Equity Ownership

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

Year	Number of Common Shares/ DSUs Owned ⁽²⁾	Total Value of Common Shares/DSUs ⁽³⁾	Share Ownership Multiple ⁽¹⁷⁾
2023	102,283 ⁽⁹⁾	US\$4,140,416	55x
2022	90,548 ⁽⁹⁾	US\$3,769,513	—

Robert (Bob) Hau, Wisconsin, USA



Director Since 2020

Age: 57

Independent

2022 Votes For:
99.38%

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

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

Experience: Mr. Hau has served as a director of OpenText since September 2020. He is the Chief Financial Officer and Treasurer at Fiserv, Inc., and provides oversight for all financial functions of the company. Mr. Hau has nearly 30 years of experience in business and financial leadership roles. Prior to joining Fiserv, he was Executive Vice President and Chief Financial Officer of TE Connectivity Ltd. from 2012 to 2016, where he was responsible for developing and implementing financial strategy, as well as creating the financial infrastructure necessary to drive the company's financial direction, vision and compliance initiatives. Previously, Mr. Hau served as Chief Financial Officer for Lennox International Inc. Mr. Hau also spent 22 years at Honeywell International Inc. in a variety of progressive financial and operations leadership roles, including serving as Chief Financial Officer of its Aerospace Business Group, Specialty Materials Business Group and Aerospace Electronic Systems Unit. Mr. Hau holds a Master's degree in business administration from the USC Marshall School of Business and a Bachelor's degree in business administration from Marquette University.

Education: Master's degree in Business Administration from the USC Marshall School of Business and a Bachelor's degree in Business Administration from Marquette University.

Other Public Company Board Directorships During Last Five Years

Current:

Former:

2023 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	8 of 8
Audit Committee Meetings:	9 of 9

Equity Ownership

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

Year	Number of Common Shares/ DSUs Owned ⁽²⁾	Total Value of Common Shares/DSUs ⁽³⁾	Share Ownership Multiple ⁽¹⁷⁾
2023	20,371 ⁽¹⁰⁾	US\$824,618	11x
2022	11,013 ⁽¹⁰⁾	US\$458,471	—

Ann M. Powell, Pennsylvania, USA



Director Since 2021

Age: 57

Independent

2022 Votes For:
93.87%

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

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

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

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

Other Public Company Board Directorships During Last Five Years

Current:

Former:

2023 Board and Committee Membership and Attendance

Overall Attendance: 100%

Board Meetings: 8 of 8

Talent and Compensation Committee Meetings: 6 of 6

Equity Ownership

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

Year	Number of Common Shares/ DSUs Owned ⁽²⁾	Total Value of Common Shares/DSUs ⁽³⁾	Share Ownership Multiple ⁽¹⁷⁾
2023	15,502 ⁽¹¹⁾	US\$627,521	8x
2022	6,285 ⁽¹¹⁾	US\$261,645	—



Director Since 1997

Age: 72

Not Independent⁽¹²⁾

2022 Votes For:
95.46%

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

Principal Occupation: Chairman and Chief Executive Officer of Enghouse Systems Limited

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

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

Other Public Company Board Directorships During Last Five Years

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

2023 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	8 of 8
Committee Meetings:	N/A

Equity Ownership

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

Year	Number of Common Shares/ DSUs Owned ⁽²⁾	Total Value of Common Shares/DSUs ⁽³⁾	Share Ownership Multiple ⁽¹⁷⁾
2023	472,709 ⁽¹³⁾	US\$19,135,260	255x
2022	245,059 ⁽¹³⁾	US\$10,201,806	—

Michael Slaunwhite, Ontario, Canada



Director Since 1998

Age: 62

Independent

2022 Votes For:
85.01%

Skills:

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

Principal Occupation: Corporate Director

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

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

Other Public Company Board Directorships During Last Five Years

Current:

Former:

- Saba Software Inc. (Previously Halogen Software Inc.)

2023 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	8 of 8
Talent and Compensation Committee Meetings:	6 of 6
Corporate Governance and Nominating Committee Meetings:	4 of 4

Equity Ownership

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

Year	Number of Common Shares/DSUs Owned ⁽²⁾	Total Value of Common Shares/DSUs ⁽³⁾	Share Ownership Multiple ⁽¹⁷⁾
2023	1,091,113 ⁽¹⁴⁾	US\$44,168,254	589x
2022	809,354 ⁽¹⁴⁾	US\$33,693,407	—



Director Since 2008

Age: 61

Independent

2022 Votes For:
95.32%

Skills:

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

Principal Occupation: Corporate Director

Experience: Ms. Stevenson has served as a director of OpenText since December 2008. She has extensive corporate governance experience, having served on numerous public company and not-for-profit boards in Canada and the US over the past two decades, where she has consistently assumed leadership roles. Ms. Stevenson is the Chair of the Board of the Canadian Imperial Bank of Commerce (CIBC). Ms. Stevenson also serves on the board of Unity Health Toronto. Ms. Stevenson has previously served as a director of Capital Power Corporation and CAE Inc. She was previously a financial executive in the telecommunications and banking sectors. Ms. Stevenson holds a B.A. (Magna Cum Laude) from Harvard University. She is certified with the professional designation ICD.D. granted by the Institute of Corporate Directors (ICD). In June 2023, Ms. Stevenson received an honorary doctorate from Carleton University. Ms. Stevenson has been named one of the Top 100 Most Powerful Women in Canada.

Education: B.A. (Magna Cum Laude) from Harvard University; an honorary doctorate from Carleton University; and certified with Professional Designations ICD.D granted by the Institute of Corporate Directors (ICD).

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

Other Public Company Board Directorships During Last Five Years

Current:

- Chair of Canadian Imperial Bank of Commerce

Former:

- Capital Power Corporation
- CAE Inc.

2023 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	8 of 8
Audit Committee Meetings:	9 of 9

Equity Ownership

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

Year	Number of Common Shares/DSUs Owned ⁽²⁾	Total Value of Common Shares/DSUs ⁽³⁾	Share Ownership Multiple ⁽¹⁷⁾
2023	152,124 ⁽¹⁵⁾	US\$6,157,980	82x
2022	132,268 ⁽¹⁵⁾	US\$5,506,317	—



Director Since 2009

Age: 63

Independent

2022 Votes For:
83.65%**Skills:**

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

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

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

Education: LL.B. from Osgoode Hall Law School of York University.**Notable Recognition:**

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

Other Public Company Board Directorships During Last Five Years**Current:****Former:**

- Dynex Power Inc.

2023 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	8 of 8
Talent and Compensation Committee Meetings:	6 of 6
Corporate Governance and Nominating Committee Meetings:	4 of 4

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

Year	Number of Common Shares/DSUs Owned ⁽²⁾	Total Value of Common Shares/DSUs ⁽³⁾	Share Ownership Multiple ⁽¹⁷⁾
2023	161,940 ⁽¹⁶⁾	US\$6,555,331	87x
2022	146,170 ⁽¹⁶⁾	US\$6,085,057	—

Notes:

- (1) Pursuant to the Company's Share Ownership Guidelines, (i) all non-management directors are encouraged to hold Common Shares and DSUs equal to five times their annual retainer subject to a "grace period" of five years from (i) the November 3, 2021 effective date of the amended Share Ownership Guidelines for existing directors, or (ii) the date of becoming a member of the Board for newly appointed or elected directors, and (ii) our Chief Executive Officer and Chief Technology Officer is encouraged to hold Common Shares and Common Share equivalents equal to four times his base salary. For purposes of determining compliance with our Share Ownership Guidelines, Common Shares are valued at the greater of their book value (i.e., purchase price) or the current market value. For further details on the Company's Share Ownership Guidelines, see "Share Ownership Guidelines".
- (2) The number of Common Shares beneficially owned includes all (i) Common Shares as to which a person has sole or shared voting or investment power and (ii) vested and unvested Deferred Share Units (DSUs) in the case of non-management directors. For details of DSUs, see "Executive Compensation—Director Compensation for Fiscal 2023".
- (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 3, 2023 of US\$40.48 and as of August 4, 2022 of US\$41.63, respectively.
- (4) In 2023 comprised of 3,288,804 Common Shares and 151,162 DSUs and in 2022 comprised of 2,258,804 Common Shares and 135,553 DSUs.
- (5) Mr. Barrenechea is not considered independent by virtue of being our Vice Chair, Chief Executive Officer and Chief Technology Officer.
- (6) In 2023 comprised of 1,112,704 Common Shares and 209,751 RSUs, valued at US\$45,042,258 and US\$8,490,720, respectively and in 2022 comprised of 1,088,819 Common Shares and 187,790 RSUs, valued at \$45,327,535 and \$7,817,698, respectively. Mr. Barrenechea also holds 299,513 performance share units (PSUs) and 1,538,445 vested stock options of the Company which are granted from time to time in accordance with the Company's long-term incentive plans and for other performance, recognition of service and retention purposes.

- (7) In 2023 comprised of 194,500 Common Shares and 127,953 DSUs and in 2022 comprised of 195,500 Common Shares and 114,156 DSUs.
- (8) In 2023 comprised of 177 Common Shares and 35,703 DSUs and in 2022 comprised of zero Common Shares and 25,493 DSUs.
- (9) In 2023 comprised of 10 Common Shares and 102,273 DSUs and in 2022 comprised of 10 Common Shares and 90,538 DSUs.
- (10) In 2023 comprised of 20,371 DSUs and in 2022 comprised of 11,013 DSUs.
- (11) In 2023 comprised of 15,502 DSUs and in 2022 comprised of 6,285 DSUs.
- (12) Mr. Sadler is not considered independent by virtue of receiving certain payments from the Company. See “Statement of Corporate Governance Practices—Board of Directors” in Schedule “A”.
- (13) In 2023 comprised of 347,500 Common Shares and 125,209 DSUs and in 2022 comprised of 135,000 Common Shares and 110,059 DSUs.
- (14) In 2023 comprised of 943,152 Common Shares and 147,961 DSUs and in 2022 comprised of 678,152 Common Shares and 131,202 DSUs.
- (15) In 2023 comprised of 25,630 Common Shares and 126,494 DSUs and in 2022 comprised of 21,630 Common Shares and 110,638 DSUs.
- (16) In 2023 comprised of 20,000 Common Shares and 141,940 DSUs and in 2022 comprised of 20,000 Common Shares and 126,170 DSUs.
- (17) Share ownership multiple for Fiscal 2023 reflects Total Value of DSUs/Common Shares divided by (i) for Mr. Barrenechea, his annual base salary or (ii) for each non-executive director, their annual retainer. See “Share Ownership Guidelines”.

Share Ownership Guidelines

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

The investment target for non-management directors is five times their annual retainer, to be achieved within five years from (i) the November 3, 2021 effective date of the amended Share Ownership Guidelines for existing directors, or (ii) the date of becoming a member of the Board for newly appointed or elected directors. For non-management directors, Common Shares and DSUs are counted towards compliance with the Share Ownership Guidelines. For the purposes of the Share Ownership Guidelines, a non-management director is deemed to hold all securities over which he/she is the registered or beneficial owner thereof and “beneficial owner” includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares (i) voting power which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power which includes the power to dispose, or to direct the disposition of, such security. For greater certainty, “beneficial owner” includes any person who, directly or indirectly, creates or uses a trust, proxy, power of attorney, pooling arrangement or any other contract, arrangement, or device whereby the non-management director may be divested of beneficial ownership of a security. All of our non-management directors have met or significantly exceeded the Share Ownership Guidelines for Fiscal 2023.

Director Share Ownership—June 30, 2023

The following values in the table below have been calculated based on the market price of our Common Shares on the NASDAQ as of June 30, 2023 of \$41.55.

Director	DSUs / RSUs	Value (DSU / RSUs)	Common Shares	Value (Common Shares)	Total Shares (Units & Common Shares)	Total Value
Barrenechea, Mark	209,751	\$8,715,154	1,112,704	\$ 46,232,851	1,322,455	\$ 54,948,005
Fowlie, Randy	127,953	\$5,316,447	194,500	\$ 8,081,475	322,453	\$ 13,397,922
Fraser, David	35,703	\$1,483,460	177	\$ 7,354	35,880	\$ 1,490,814
Hamilton, Gail	102,273	\$4,249,443	10	\$ 416	102,283	\$ 4,249,859
Hau, Robert	20,371	\$ 846,415	—	\$ —	20,371	\$ 846,415
Jenkins, Thomas	151,162	\$6,280,781	3,288,804	\$136,649,806	3,439,966	\$142,930,587
Powell, Ann	15,502	\$ 644,108	—	\$ —	15,502	\$ 644,108
Sadler, Stephen	125,209	\$5,202,434	347,500	\$ 14,438,625	472,709	\$ 19,641,059
Slaunwhite, Michael	147,961	\$6,147,780	943,152	\$ 39,187,966	1,091,113	\$ 45,335,746
Stevenson, Katharine	126,494	\$5,255,826	25,630	\$ 1,064,927	152,124	\$ 6,320,753
Weinstein, Deborah	141,940	\$5,897,607	20,000	\$ 831,000	161,940	\$ 6,728,607

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.

Cease Trade Orders, Penalties, Sanctions or Bankruptcies

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

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

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

3. Re-Appointment of Independent Auditors

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

During Fiscal 2023 and the Company's fiscal year beginning on July 1, 2021 and ended on June 30, 2022 (Fiscal 2022), the Company paid the following fees to KPMG LLP for audit services and non-audit services:

(In thousands)	Year ended June 30,	
	2023	2022
Audit fees ⁽¹⁾⁽²⁾	\$14,546	\$6,622
Audit-related fees ⁽²⁾⁽³⁾	113	72
Tax fees ⁽⁴⁾	—	—
All other fees ⁽⁵⁾	—	—
Total	\$14,659	\$6,694

- (1) Audit fees were primarily for professional services rendered for (a) the annual audits of our consolidated financial statements and the accompanying attestation report regarding our internal control over financial reporting contained in our Annual Report on Form 10-K, (b) the review of quarterly financial information included in our Quarterly Reports on Form 10-Q, (c) audit services related to mergers and acquisitions, (d) fees associated with non-periodic securities filings, and (e) annual statutory audits where applicable. The increase in 2023 as compared to 2022 is primarily due to the Micro Focus Acquisition, including audit procedures over (a) the opening balance sheet and purchase equation, (b) the results of operations from the date of acquisition to year end, and (c) Micro Focus statutory audits.
- (2) Audit related fees were primarily for assurance and related services, such as IT assurance engagements and accounting research services.
- (3) Tax fees were for services related to tax compliance, including the preparation of tax returns, tax planning and tax advice.
- (4) All other fees consist of fees for services other than the services reported in audit fees, audit-related fees, and tax fees.

Audit Committee Pre-approval Policy and Procedures

The Audit Committee has adopted policies and procedures relating to the approval of all audit and non-audit services to be performed by our independent registered public accounting firm. This policy requires that we do not engage our independent registered public accounting firm to render audit or non-audit services unless the Audit Committee specifically approves the service in advance or the engagement is entered into pursuant to one of the pre-approval procedures. The Audit Committee may and does pre-approve specified types of services, including permissible tax services, that we expect our independent registered public accounting firm to provide during the next 12 months. In Fiscal 2023 and Fiscal 2022, all audit and non-audit services were pre-approved in accordance with the policy.

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

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

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

"BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the approach to executive compensation disclosed in the Company's Management Information Circular dated August 3, 2023."

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

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

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

5. Other Matters

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

EXECUTIVE COMPENSATION

TALENT AND COMPENSATION COMMITTEE REPORT

Our Talent and Compensation Committee of Open Text's board of directors (the Talent and Compensation Committee, the Compensation Committee or the Committee) has reviewed and discussed with our management the following Compensation Discussion and Analysis (CD&A). Based on this review and discussion, our Talent and 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), Gail E. Hamilton, Ann M. Powell, Deborah Weinstein.

COMPENSATION DISCUSSION AND ANALYSIS

The following discussion and analysis of compensation arrangements of the following individuals for the fiscal year which ended on June 30, 2023 (Fiscal 2023), should be read together with the compensation tables and related disclosures set forth below: (i) our principal executive officer, (ii) our principal financial officer, and (iii) our three most highly compensated executive officers, other than our principal executive officer and principal financial officer (collectively, the Named Executive Officers). This discussion contains forward-looking statements that are based on our current plans, considerations, expectations and projections regarding future compensation programs. Actual compensation programs that we adopt in the future may differ materially from the various planned programs summarized in this discussion.

Executive Summary

Despite the prior five years having averaged greater than 90% shareholder support, at our last annual meeting of shareholders held on September 15, 2022, our advisory vote on our approach to executive compensation for Fiscal 2022 received the support of 45% of the shareholder votes cast. The results of the vote are not acceptable to our Compensation Committee and were not taken lightly, and we acknowledge the votes cast by shareholders in this regard. In full collaboration with our Board, throughout Fiscal 2023, management and, in certain instances, our Board Chair and Compensation Committee Chair, directly engaged with our U.S., Canadian and global shareholders as well as leading corporate governance organizations to discuss, among other things, their feedback regarding our approach to executive compensation overall. See "Shareholder Engagement and Say on Pay" for an overview of our shareholder outreach and feedback channels. Our Committee considered the vote result and the feedback we received from shareholders as it evaluated the design of our executive compensation program for Fiscal 2023. See "Summary of Key Fiscal 2023 Considerations" for details of key considerations and our response to shareholder feedback.

On August 25, 2022, we announced our acquisition of all of the issued and to be issued share capital of Micro Focus for a total purchase price of \$6.2 billion, inclusive of Micro Focus' cash and repayment of Micro Focus' outstanding indebtedness, subject to final adjustments (the Micro Focus Acquisition). The Micro Focus Acquisition significantly expands our scope and size by adding substantial assets and operations to our existing business. As a result of the Micro Focus Acquisition, we possess one of the largest global customer bases and broadest solution suites in enterprise software. For the year ended June 30, 2023, the combined company generated approximately \$4.5 billion in revenue, approximately \$150.6 million in net income and approximately \$1.5 billion in Adjusted EBITDA. See Part II, Item 7 "Use of Non-GAAP Financial Measures" of the Annual Report on Form 10-K for definitions and reconciliations of GAAP-based measures to Non-GAAP-based measures. As of June 30, 2023, we employed a total of approximately 24,100 individuals, of which approximately 9,700 joined our workforce as part of the Micro Focus Acquisition. Given the significance of the Micro Focus Acquisition, our approach to Executive Compensation in Fiscal 2023 included adjustments to our existing compensation programs to reflect the added complexity and larger scale resulting from the acquisition, in combination with feedback from our engagement with shareholders. On January 31, 2023, we completed the acquisition.

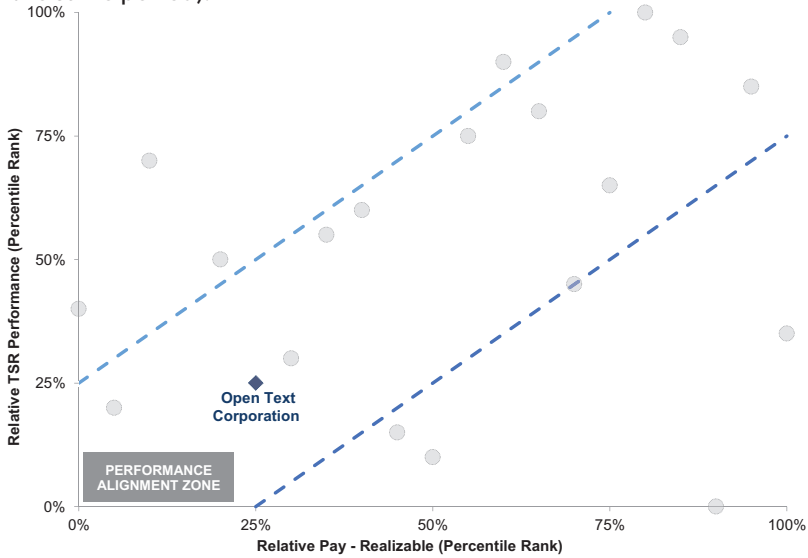
Following the acquisition of Micro Focus, our CEO and other Named Executive Officers have had the responsibility to lead the combined organization, which includes accountability for a more diverse geographical footprint and a company with significantly larger revenues and greater scale. To address this unique transition year, we adjusted our approach to executive compensation to ensure: (1) appointment and retention of a qualified executive

team to lead the combined organization with a strong alignment to long term shareholder value; (2) clear line of sight to achievement of the performance objectives set for stand-alone OpenText operations (which excludes the results from the Micro Focus Acquisition); and (3) immediate post-close actions to ensure customer and revenue retention across the Micro Focus business within the first five months of the acquisition (from the January 31, 2023 acquisition close date to the end of Fiscal 2023).

Summary of Key Fiscal 2023 Considerations

In the discussions that were held with our shareholders prior to and following our September 2022 annual meeting of shareholders, feedback generally supported the design of our executive compensation program, including that we continue to increase the proportion of our executive officers' compensation that is "at risk", in line with our peers. The table below outlines the areas of specific feedback and topics discussed during our shareholder engagement efforts and how we responded, informed by such feedback.

What We Heard	How We Responded and Rationale
Ensure relevant peer group and pay position	• The Fiscal 2023 compensation of the CEO and other Named Executive Officers was set based on an industry peer group of organizations of a similar size, scope and geographic reach. In setting Fiscal 2023 compensation, which occurred in July 2022, the peer group was the same from Fiscal 2022. CEO target cash and total direct compensation was aligned based on the median of the peer group. • In April 2023, our peer group was updated to reflect the new size and scope of our operations resulting from the Micro Focus Acquisition. The new peer group, comprised of primarily U.S.-based companies, is designed to reflect competitors for executive talent in our industry and our focus on geographic markets outside of Canada. A number of proxy advisors compare us to primarily Canadian companies, which does not reflect where we recruit for executive talent, nor does it represent who we benchmark against for compensation practices and competitive pay levels. Executives must have relevant experience with complex enterprise delivery of cloud-based products and be able to mobilize delivery across global operations - requiring experience in both the global commercial and compliance context. As such, our recruitment of qualified executive talent does not come from adjacent industries such as telecommunications or from firms with a primarily domestic or North American footprint. • Our new peer group is not aspirational. Our revenue is near the 75th percentile of our new peer group, with the CEO's total direct compensation remaining at the median of the peer group. To align with the market for talented software executives as evidenced by independent data from the updated peer group, effective April 1, 2023, Named Executive Officers (other than the CEO) were provided base salary increases between 9% and 18%, which is reflective of our larger revenue base that has grown 28% year-over-year, from \$3.5 billion in Fiscal 2022 to \$4.5 billion in Fiscal 2023, largely due to the impact of the Micro Focus Acquisition. Despite the significant revenue growth, there was no base salary adjustment for the CEO. • In order to reflect the increased size and scope of the roles of our executives due to leading a significantly larger, combined organization, and in order to focus and reward management on the attainment and sustainability of Micro Focus revenue for the first five month "stub" period from February 1, 2023 to June 30, 2023, specific incentive plans to align with our business objectives were put in place. The Named Executive Officers target short-term incentive opportunity increased year-over-year, where in each case, the incremental increase was directly tied to attaining certain revenue thresholds for Micro Focus' operations during the balance of Fiscal 2023. See "Micro Focus Special Performance Incentive Plan (MF SPIP)." Even after incorporating these adjustments to short-term incentive opportunity, the pay position of the CEO's target total compensation remained at market median (as compared to our peers), and the pay position of all other Named Executive Officers' target total compensation remained below median.

What We Heard	How We Responded and Rationale
Demonstrate pay-for-performance linkages	• The pay program, with pay levels set to industry peer group practices, is designed to ensure that Named Executive Officer compensation aligns with our shareholders' interests and supports our business objectives. Our compensation philosophy is that the realizable pay of the CEO and other Named Executive Officers be: • Directly correlated to total shareholder return; and • Aligned with the realizable pay earned by our peers for similar relative shareholder return. • The assessment of realizable CEO pay relative to our peers can be found on page 40 and confirms that, over the past three years, CEO realizable pay aligned with our relative total shareholder return (Relative TSR) performance (i.e., the amount of compensation actually paid to the CEO was at a percentile that was similar to the Company's Relative TSR for the same period). 
CEO Pay Appears High Relative to Other Named Executive Officers	• We recognize the importance of providing a clear rationale of how Named Executive Officer pay levels are set, including the careful consideration of both our external market peer group position and internal equity. • Among our peer group, the CEO pay ratio as compared to the average compensation of its other named executive officers was 3.2x, with the highest ratio amongst our peers at 5.9x. In comparison, our CEO pay ratio as compared to the average compensation of our other Named Executive Officers was 4.7x, due to the fact that our CEO serves in a dual capacity as CEO and Chief Technology Officer (CTO). None of our peers had its CEO serve in a dual operating capacity with such a high level of responsibility and personal contribution. The Board believes this distinction is important, as it means that this role is accountable for the long-term strategy and success of the business overall, as CEO, as well as technology innovation, development strategy and long-term innovation roadmap, as CTO. The Board believes our CEO pay ratio as compared to other Named Executive Officers should reflect these above-average accountabilities. • Prior to setting executive compensation, the Compensation Committee considered internal pay equity and determined that, given the dual responsibilities, the ratio of the CEO's pay to that of our other Named Executive Officers is appropriate. As the CEO and CTO roles are individually significant, the Board believes the compensation awarded should reflect leadership in these critical areas that would typically be handled by two individuals. Notwithstanding that, to ensure internal pay equity and reflect the increasing role scope and accountabilities, our Named Executive Officers' have received base salary increases over the past two years, while the CEO base salary has remained constant over the same period.

What We Heard	How We Responded and Rationale
Use of and insufficient rationale for one time stock awards	• In recognition of the requirement to complete the Micro Focus Acquisition and achieve integration targets over the longer term with strong alignment to shareholder returns, one-time stock options with stock price growth performance conditions were awarded to the CEO in August 2022, after the announcement of the Micro Focus Acquisition but prior to our last annual meeting of shareholders. One-time stock options were also granted to our other Named Executive Officers in November 2022. All stock option grants have a four-year vesting horizon and do not begin vesting until year two. These awards were granted to the Named Executive Officers to align executive compensation directly to the integration and longer term success of the Micro Focus Acquisition. With these one-time awards, at least 80% of our Named Executive Officers' compensation is directly tied to company share growth appreciation – ensuring appropriate pay for performance, retention of key executives, and alignment with the annual compensation positioning relative our peers. • The use of these one-time awards in Fiscal 2023 was to drive and reward growth related to the integration of the large-scale Micro Focus Acquisition and are not intended to be adopted as a go-forward compensation process. • Specifically, Fiscal 2024 long-term incentive awards will be delivered through the annual LTIP program without any one-time awards. Further, the annual LTIP in Fiscal 2024 will include a revised Relative TSR measured against the NASDAQ Composite Index for our performance share unit program, given the significance of the Micro Focus Acquisition.
Fiscal 2023 Short-Term Incentive Performance Metric Target Setting Below Prior Year Actual Results	• Under the Annual Worldwide Short-Term Incentive Plan for Fiscal 2023, revenue targets were set at \$3.558 billion, 1.8% above Fiscal 2022 actual results. • The worldwide adjusted operating income (AOI), as defined in “Compensation Discussion and Analysis - Our Compensation Program - Short-Term Incentives,” target was set at \$1.13 billion, which was 4.0% lower than Fiscal 2022 actual results to reflect a planned \$80 million investment in Research and Development and Sales and Marketing that we expect will drive organic growth under our long-term strategic plan. This strategic investment increased expenses and resulted in a reduced AOI target, which the AOI target would have been flat compared to the prior year actual results if not for such investment (excludes foreign currency effect). The Fiscal 2024 AOI target, excluding any results from Micro Focus, has been set higher than the Fiscal 2023 actual results to reflect an increase in organic growth and a reduction in expenses. • Further, the payout of short-term incentives in Fiscal 2023 was 93% of target based on worldwide revenue and AOI, which is a considerable reduction from the 200% target short-term incentive payout under the Fiscal 2022 Short-Term Incentive plan.
Importance of Micro Focus Acquisition and shareholder value	• Integration of the Micro Focus Acquisition highlighted the following needs: (1) Retention of a qualified executive team to lead the combined organization with a strong alignment to long-term shareholder value – including the provision of one-time stock option grants in consideration of an appropriate mix of awards in favor of long-term incentives. (2) Clear line of sight to achievement of the performance objectives set for stand-alone OpenText operations, excluding the impact of the Micro Focus Acquisition (before the incremental revenue and operating profit attributed to the Micro Focus Acquisition) to maintain a focus on OpenText organic revenue growth and efficient operations. (3) Implementing immediate post-close actions to ensure customer and revenue retention across the Micro Focus business within the first five months of the acquisition – through the use of a supplemental short-term incentive plan tied to the achievement of Micro Focus planned revenue target for the period from February 1, 2023 to June 30, 2023.

Compensation Governance Best Practices

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

What We Do	What We Don't Do
✓ Balance among short- and long-term incentives, cash and equity and fixed and variable pay. ✓ Link a significant amount (at least 80%) of target Named Executive Officer pay to company performance. ✓ Cap short-term incentive plans at 200% of target. ✓ Use multiple types of equity awards to balance risk and reward. ✓ Maintain overlapping performance periods for long-term incentives. ✓ Compare executive compensation and company performance to relevant peer group companies considering our industry scope and geographic footprint. ✓ Require executives to meet minimum stock ownership requirements. ✓ Maintain a compensation claw back policy to recapture unearned incentive pay. ✓ Provide only limited perquisites. ✓ Retain an independent compensation consultant. ✓ Conduct an annual shareholder say-on-pay advisory vote.	✗ Overemphasize any single performance metric. ✗ Use an aspirational peer group of significantly larger companies. ✗ Replace underwater options. ✗ Grant in-the-money stock options with an exercise price below the fair market value on the grant date. ✗ Guarantee a minimum level of vesting for long-term incentives. ✗ Guarantee annual base salary increases. ✗ Provide discretionary bonuses. ✗ Provide supplemental executive retirement plans. ✗ Provide single-trigger change in control benefits. ✗ Apply pay policies or practices that pose a material adverse risk to the Company.

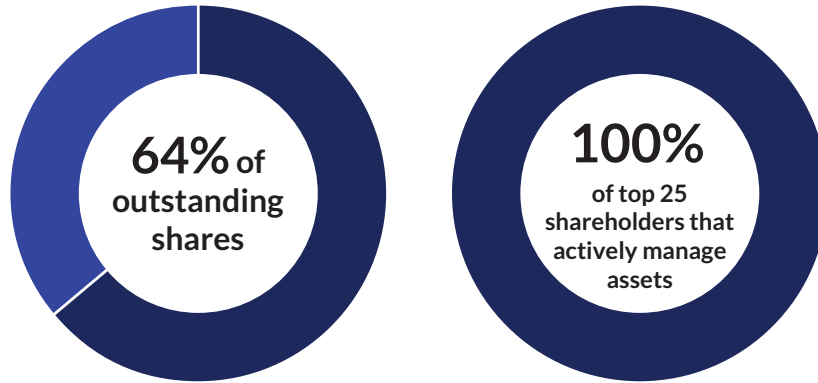
Overview of Compensation Program

Determining the compensation of our Named Executive Officers is the responsibility of the Compensation Committee 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) is market competitive. The Named Executive Officers who are the subject of this CD&A are:

- Mark J. Barrenechea—Vice Chair, Chief Executive Officer and Chief Technology Officer (CEO)
- Madhu Ranganathan—Executive Vice President and Chief Financial Officer (CFO)
- Simon Harrison—Executive Vice President, Enterprise Sales
- Muhi Majzoub—Executive Vice President, Chief Product Officer
- Paul Duggan—Executive Vice President, Chief Customer Officer

Shareholder Engagement and Say-on-Pay

We have a longstanding practice of proactive shareholder engagement every quarter, during both the proxy season and non-quiet periods, to address investor questions and concerns and encourage their feedback on a variety of topics such as company performance, executive compensation, and environmental, social and governance issues. These meetings are primarily attended by members of management, including some led by our CEO, CFO and Investor Relations team, as well as members of our Board from time to time. Throughout Fiscal 2023, we met or initiated contact with shareholders representing 64% of our outstanding shares and all of our top 25 shareholders that actively manage assets.



At our last annual meeting of shareholders held on September 15, 2022, for the first time in our history, we did not receive a favorable result for our approach to executive compensation. This result is not acceptable to the Compensation Committee and is not aligned with our previous historical support for our approach to executive compensation, which in the prior five years had averaged greater than 90% support.

While our shareholders understood the design of our executive compensation program, and were generally supportive that we continue to increase the proportion of our executive officers' compensation that is "at risk" in line with our peers, a number of key areas of discussion throughout Fiscal 2023 included: (1) peer group selection; (2) demonstration of the pay-for-performance linkages in our programs, particularly with respect to CEO pay; (3) ratio of CEO compensation as compared to other Named Executive Officer's pay; (4) use of one-time awards; (5) Fiscal 2022 short-term incentive metric targets set below previous year actual results; and (6) aligning compensation with the achievement of stated goals for the Micro Focus transaction, particularly given the size, complexity and importance of the transaction and need to deliver sustainable shareholder value through a successful integration.

The CEO's compensation plan is structured to align with long-term shareholder return, to reward outstanding performance, provide incentives for continued long-term sustainable growth, accomplish the Board's retention objectives and reflect the dual responsibilities of our CEO who serves as both our CEO and CTO.

In reviewing executive compensation, the Compensation Committee benchmarks against U.S. software and technology companies with a global presence, and not Canadian companies, for a variety of reasons including that greater than 95% of our revenues are outside of Canada and most of the executive leadership team are based in the U.S. where we primarily recruit for executive talent. Specifically, all Named Executive Officers, including our CEO, and a majority of our other executive leadership team members are located in the highly competitive Silicon Valley—a key market for multi-national executive talent in the software and technology industry—which has higher pay levels than the limited market for software and technology executives in Canada. Our executive compensation benchmarking, like that of our direct competitors, is focused on the compensation practices of U.S.-based peer companies, as we generally recruit from U.S.-based competitors for executive leadership talent. Compensation for executive talent in Canada, and in adjacent sectors such as telecommunications, do not reflect the same level of competitiveness as among our Company and its peers. The Board believes that our CEO and other Named Executive Officer's total compensation is reasonable relative to comparable U.S. software and technology companies with a global presence. See "Compensation Philosophy and Objectives" for our benchmarking practices. Further, the peer group was updated in April 2023 to reflect the Company's increased size and scope following completion of the Micro Focus Acquisition. See "Peer Group" for our peer group, including our CEO's relative target pay positioning for Fiscal 2023.

CEO's in our peer group were paid an average of 3.2x the average of the other named executive officers, with the highest ratio amongst our peers at 5.9x. In comparison, our CEO is paid 4.7x the average of our other Named Executive Officers because he serves in a dual capacity as CEO and CTO. Among our peer group, none of our peers had its CEO serve in a dual capacity. The Board believes this distinction is important, as it means that this role is accountable for the long-term strategy and success of the business overall, as CEO, as well as technology innovation, development strategy and long-term innovation roadmap, as CTO. As the CEO and CTO roles are individually significant, the Board believes the compensation awarded should reflect leadership in these critical areas that would typically be handled by two senior officers. Further, the Board believes that our CEO's extensive experience and expertise in the information management and cloud computing industry makes him uniquely positioned to provide leadership in this dual capacity.

We considered and evaluated the feedback received from our shareholders in the context of the enlarged organization as a result of the Micro Focus Acquisition and its impact on executive compensation. See “Summary of Key Fiscal 2023 Considerations” for details of decisions made in this transition year. We value the input of our shareholders and will continue to engage with our shareholders to consider their views expressed through our annual Say-on-Pay voting process.

Compensation Philosophy and Objectives

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

Our compensation philosophy is based on three fundamental principles:

- **Strong link to business strategy**—Our short and long-term goals are reflected in our overall compensation program.
- **Pay for performance**—We aim to reward sustained company performance by aligning a significant portion of total compensation to our financial results and strategic objectives. We believe compensation should fluctuate with financial performance and accordingly, we structure total compensation to be at or above our peer group median when our financial performance exceeds our target performance and likewise, we structure total compensation to be below our peer group median if our financial performance falls below our targets. See “Aligning CEO Pay with Shareholders’ Interests.”
- **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 use market data of similarly sized U.S. software and technology companies with a global presence, rather than Canadian companies, for a variety of reasons including that greater than 95% of our revenues are outside of Canada, all of our Named Executive Officers and most of the executive leadership team are based in the U.S., and we generally recruit from U.S.-based competitors for executive leadership talent. We aim to position our executive officers’ compensation targets at the median in relation to our peer group, however, actual pay depends on the performance of the executive officers and the Company.

The objectives of our compensation program are to:

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

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

Competitive Compensation

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

In particular, we are a global cloud software company with greater than 95% of our revenues outside of Canada, including 56% of our revenues in the U.S. All of our Named Executive Officers, including our CEO, and a majority of our executive leadership team are located in the highly competitive Silicon Valley—a key market for multi-national executive talent in the software and technology industry. Our executive compensation benchmarking, like that of our direct competitors, is focused on the compensation practices of U.S.-based peer companies, as we generally recruit from U.S.-based competitors for executive leadership talent. Executive talent from Canada and adjacent sectors such as telecommunications is not viewed as reflecting the same competition for company talent. See "Peer Group" for details of OpenText's profile relative to the selected peer group as well as the relative peer group pay positioning of the CEO and Named Executive Officers, respectively.

The Compensation Committee recognizes that, while executive compensation levels in the United States are higher than the market for compensation in Canada, recruiting talent from this area is critical for our success. Attracting and retaining talent with the highest level of industry expertise is a key part of the Company's business and strategy, and therefore our compensation practices must align with market expectations where the industry skills reside. Further, the Compensation Committee also acknowledges that paying U.S. market compensation to U.S. executives in U.S. dollars may result in higher relative compensation compared to other Canadian companies. Converting amounts paid to U.S.-based executives in U.S. dollars to Canadian dollars further inflates the compensation in Canadian dollars if analyzed against other Canadian companies. Despite the elevated compensation relative to Canadian companies, the Compensation Committee believes that the Company's pay practice of paying according to each executive's local market serves the long-term interests of our shareholders and enhances our ability to find appropriate leadership talent.

Peer Group

The Compensation Committee periodically reviews market data related to compensation levels and programs at comparable peer companies. Our peer group consists of companies in the software and technology industry. The peer group is reviewed annually. In July 2022, when setting compensation for Fiscal 2023, no new companies were added to or removed from our peer group. In April 2023, in line with our key metrics considered for our peer group, which included an increase in revenue, market capitalization, number of employees and net income as a result of the Micro Focus Acquisition, we updated our peer group to reflect our new size and scope of our operations. Below are our peer groups used to set Fiscal 2023 pay and changes made to reflect the addition of the Micro Focus organization, as well as the criteria considered in establishing the peer groups.

General Description	Criteria Considered	Peer Group used in July 2022 to set Fiscal 2023 Compensation Program	Peer Group Updated as of April 2023 based on Company Size and Scope including the Impact of the Micro Focus Acquisition
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 Technology, Inc. Amdocs Ltd. Autodesk, Inc. Avaya Inc. Broadridge Financial Solutions, Inc. Cadence Design Systems, Inc. CDK Global LLC Check Point Software Technologies Ltd. Citrix Systems, Inc. NetApp, Inc. Pitney Bowes Inc. Palo Alto Networks, Inc. Sabre Corporation SS&C Technologies, Inc. Synopsys, Inc. Teradata Corporation	Akamai Technology, Inc. Amdocs Ltd. Autodesk, Inc. Broadridge Financial Solutions, Inc. Cadence Design Systems, Inc. CGI Inc. DXC Technology Company Euronet Worldwide, Inc. Fortinet, Inc. Gartner Inc. Gen Digital Inc. GoDaddy Inc. NCR Corporation NetApp, Inc. Palo Alto Networks, Inc. Paychex Inc. Roper Technologies Inc. Splunk Inc. SS&C Technologies, Inc. Synopsys, Inc. Workday, Inc.

OpenText revenues and operating income are positioned at the 75th and 25th percentiles, respectively, compared to the updated peer group as of April 2023. Following the adoption of our updated peer group, our CEO's target pay positioning was aligned closer to the market median as summarized in the following table:

	Position to Market Median of July 2022 Peer Group		Position to Market Median of Peer Group Updated Effective April 2023	
	Total Target Cash Compensation	Total Target Direct Compensation	Total Target Cash Compensation	Total Target Direct Compensation
CEO	50th Percentile	50th-75th Percentile	50th Percentile	50th Percentile

Compensation Oversight Process

Role of Compensation Committee

The Compensation Committee has responsibility for the oversight of executive compensation within the terms and conditions of our various compensation plans. The Compensation Committee approves the compensation of our executive officers, with the exception of our CEO. Compensation decisions for our executive officers consider, among other things, performance goals, base salary, bonuses, executive benefits, short-term incentives and long-term incentives. The Compensation Committee also considers the input of the CEO with respect to his direct reports. The Compensation Committee considers CEO compensation without the CEO present and makes recommendations to the Board for approval. The Compensation Committee reviews and recommends for approval all equity awards related to executive compensation prior to final approval by the Board. Further, the Compensation Committee supports the Board with respect to succession and development of our executive officers; reports to the Board on human resources matters including reviewing and discussing the progress of our equity, diversity and inclusion efforts across our global talent; provides input on human capital disclosures; and reviews our approach to retirement programs.

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 performance of each of our Named Executive Officers, other than our CEO, is assessed by our CEO in his capacity as the direct supervisor of the other Named Executive Officers. The performance of our CEO is assessed by the Board (excluding the

CEO). The Board conducts discussions and makes decisions with respect to the performance of our CEO in special sessions from which management and the CEO is absent.

The Compensation Committee considers previous compensation awards, competitive market practice, the impact of tax and accounting treatments, applicable regulatory requirements, any material acquisitions closed during the year and the results of the most recent shareholder advisory vote on executive compensation when approving compensation programs. See “Shareholder Engagement and Say-on-Pay.”

During Fiscal 2023, 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 software and technology companies with a global presence, in order to allow us to place our compensation practices for these positions in a market context. This benchmarking may include a review of base salary, short-term incentives and long-term incentives.
- **Long-Term Incentive Plan**—The Compensation Committee reviewed semi-annual analysis provided by Mercer Canada Limited (Mercer) related to performance under all outstanding Performance Share Unit Programs (for details on the programs, refer to the section titled “Long Term Incentives”).

Although the Compensation Committee has responsibility for decisions on executive compensation, it may consider input from management, analysis provided by the compensation consultant, as well as other factors that the Committee considers appropriate.

Compensation Consultant

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

In Fiscal 2023, the Compensation Committee retained Frederic W. Cook & Co., Inc. (FW Cook), an independent consulting firm specializing in executive compensation consulting. During Fiscal 2023, the Chairman and members of the Compensation Committee held discussions from time to time with representatives of FW Cook in connection with compensation market practices, and potential impacts on Company’s financial performance. FW Cook reviewed relevant information and industry benchmarks on matters relating to CEO and executive officer compensation. In addition, in Fiscal 2023, management engaged AON Consulting, Inc. (AON), an independent consulting firm, to review our peer group and supply market data to assist in the evaluation of our approach to executive and director compensation. For further information, see “Compensation Philosophy and Objectives.”

The Compensation Committee met six times during Fiscal 2023. 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. Following each meeting, the Compensation Committee reported items that it, in its determination, considered noteworthy to the Board.

Compensation Decisions for Fiscal 2023

Our compensation philosophy is to consider market data and the relative position of total compensation for our Named Executive Officers. Most executive compensation decisions were made in the first quarter of Fiscal 2023, at which time the Compensation Committee considered performance, size, pay amounts, and incentive design relative to our peer group.

The Performance Share Unit Plan awards granted in 2019, which vested in September 2022, were measured against the constituents of the S&P MidCap 400 Software and Services Index. Absolute TSR for the measurement period was negative 9%, which was 32nd percentile TSR performance, above the peer group's 25th percentile TSR performance of negative 19% and below the median TSR of +17%. The Committee reviewed these results and concluded that the formulaic payout factor was 64% of target, based on a linear interpolation applied between the 25th and 50th percentiles as applied according to the plan's payout table. The below-target funding combined with the reduction in share price for the period aligned with the 2019 Performance Share Unit Plan's objective of aligning actual executive compensation with our shareholders' experience.

During Fiscal 2023, our CEO was not provided any adjustment to base salary despite having had no increase in base salary for the past five fiscal years. Other Named Executive Officers were provided with adjustments to their base salary and short-term incentive targets based on market data following the increase in scope of their roles upon close of the Micro Focus Acquisition. The short-term target incentive opportunity for all Named Executive Officers was adjusted on a pro-rated basis to reflect the increase in responsibilities of leading the larger, integrated organization, including for our CEO.

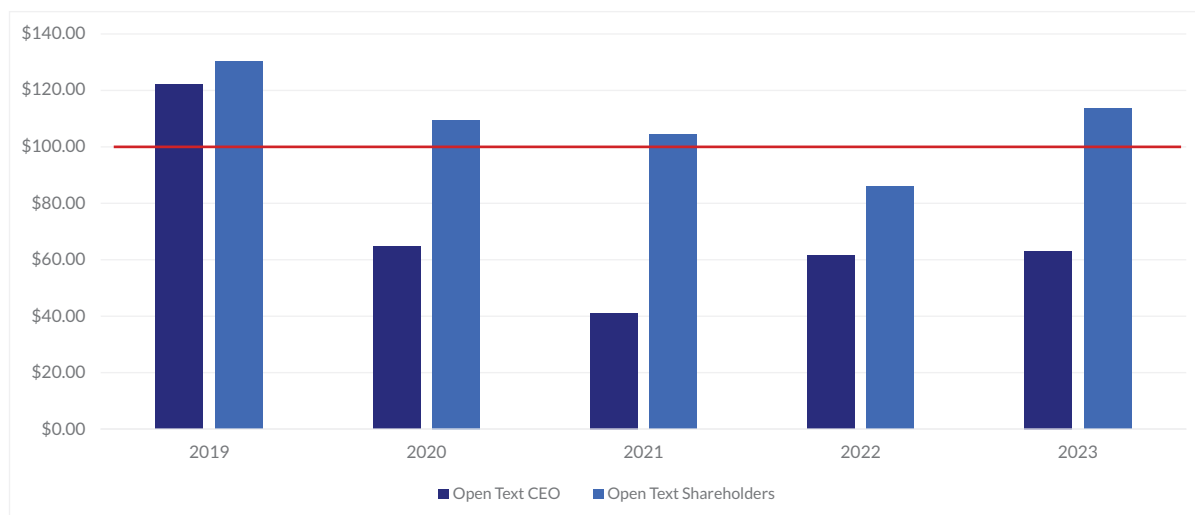
To ensure an appropriate portion of our Named Executive Officers pay is "at risk" in alignment with our selected peer group, and with the advice of our external compensation consultant, for Fiscal 2023 we increased the long-term incentive targets of our Named Executive Officers (excluding our CEO), a component of total compensation where we have historically lagged the market. For our CEO, the long-term incentive target remains unchanged year-over-year. Similar to previous years, the Compensation Committee considered this increase to the long-term incentive compensation of our other Named Executive Officers appropriate in light of the need to retain high-quality leadership to drive our growth strategy, our historical strong performance relative to our peers and the positive future trajectory of the Company.

Further, prior to setting executive compensation, the Compensation Committee considered internal pay equity and determined that, given the dual responsibilities of being both CEO and CTO, the ratio of the CEO's pay to that of our other Named Executive Officers is appropriate.

Aligning CEO Pay with Shareholders' Interests

We look at pay for performance from different perspectives to ensure there is strong alignment between what our executive officers earn and our TSR. A realized and realizable pay analysis shows the actual value of compensation awarded to our CEO in each of the last five fiscal years as of June 30, 2023 relative to the amount reported. This analysis also compares the actual value to the CEO for each \$100 of compensation awarded each fiscal year to the value earned by shareholders over the same period. We have indexed these values at \$100 to provide a meaningful comparison.

The graphic and table below illustrate that the actual value of CEO compensation is aligned with the experience of shareholders because CEO realized and realizable compensation directly correlates to TSR performance. This analysis shows that the executive compensation program has performed as intended, reinforcing accountability as the actual value (realized and realizable) for each fiscal year fluctuates with our share performance.



Fiscal year	Total direct compensation awarded ⁽¹⁾	Actual value (realized and realizable) at June 30, 2023 ⁽²⁾	Period	Value of \$100	
				CEO ⁽³⁾	Shareholders ⁽⁴⁾
2019	\$ 8,082,359	\$ 9,857,985	July 1, 2018 to June 30, 2023	\$121.97	\$130.37
2020	\$ 9,702,562	\$ 6,277,263	July 1, 2019 to June 30, 2023	\$ 64.70	\$109.52
2021	\$20,930,804	\$ 8,608,640	July 1, 2020 to June 30, 2023	\$ 41.13	\$104.45
2022	\$15,920,496	\$ 9,789,848	July 1, 2021 to June 30, 2023	\$ 61.49	\$ 86.05
2023	\$23,227,232	\$14,663,667	July 1, 2022 to June 30, 2023	\$ 63.13	\$113.46

- (1) Includes salary, short-term incentive, stock awards and option awards, as reported in the summary compensation table each year. For Fiscal 2021 and Fiscal 2023, the value of performance stock options included in total direct compensation awarded represents the grant date fair value as calculated in accordance with ASC Topic 718 as reported in the Summary Compensation Table for the applicable year.
- (2) Represents the actual value to the CEO of compensation awarded each year, realized between grant and June 30, 2023 or still realizable on June 30, 2023. Realized value includes cash compensation paid for the fiscal year, including salary, short-term incentive (earned for the fiscal year but paid in the following fiscal year), payouts of RSUs and PSUs that have vested, and gains realized from stock options exercised. Realizable value includes the value of RSUs and PSUs that have not vested, and outstanding stock options that were in-the-money.
- (3) Represents the actual value (realized and realizable) to the CEO for each \$100 of total direct compensation awarded for each fiscal year.
- (4) Represents the cumulative value for each of the periods noted of a \$100 investment in common shares made on the first trading day of the period, assuming dividends are reinvested.

Further, the value that our executives realize from our long-term incentive programs is a key driver of the pay for performance relationship. The table below illustrates the difference in actual value (realized and realizable) and the grant date fair value of stock and option awards as reported in the summary compensation table each year.

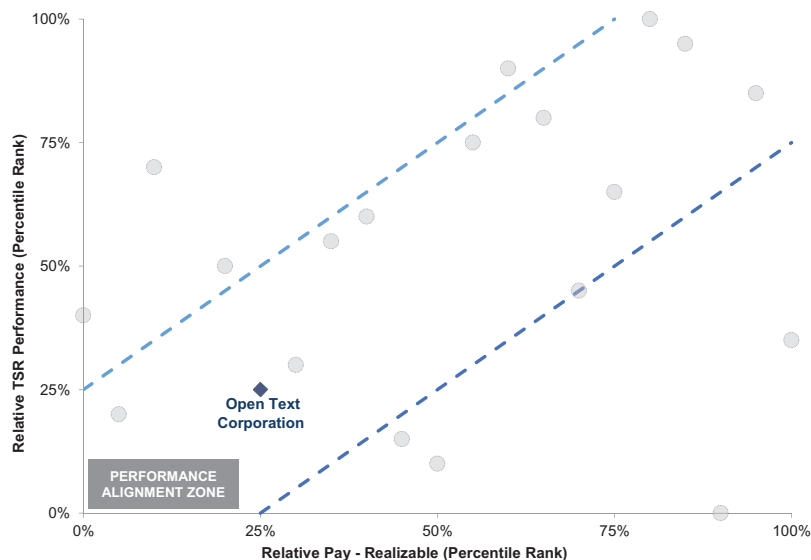
The actual value (realized and realizable) received by our CEO has been 46% lower than the grant date fair value of stock and option awards reported in the summary compensation table over the last five fiscal years.

Grant date	Number of stock awards ⁽¹⁾	Number of option awards ⁽¹⁾	Exercise price of options	Grant date fair value reported ⁽²⁾	Actual value (realized and realizable) at June 30, 2023 ⁽³⁾
August 6, 2018	—	161,040	\$ 39.27	\$ 1,407,800	\$ 367,171
August 6, 2018	111,960	—	\$ —	\$ 3,693,934	\$ 6,510,189
August 5, 2019	—	273,010	\$ 38.76	\$ 1,751,342	\$ 761,698
August 5, 2019	124,410	—	\$ —	\$ 4,970,594	\$ 2,534,939
August 10, 2020	—	213,680	\$ 45.81	\$ 1,750,993	\$ —
August 10, 2020	—	750,000 ⁽⁴⁾	\$ 45.81	\$ 7,635,000	\$ —
August 10, 2020	174,810	—	\$ —	\$ 8,991,036	\$ 6,054,865
August 9, 2021	—	256,410	\$ 52.62	\$ 2,499,173	\$ —
August 9, 2021	144,160	—	\$ —	\$ 9,621,323	\$ 5,989,848
August 8, 2022	—	306,370	\$ 39.09	\$ 2,499,263	\$ 753,670
August 8, 2022	184,770	—	\$ —	\$ 9,189,844	\$ 7,677,194
August 29, 2022	—	1,000,000 ⁽⁴⁾	\$ 31.89	\$ 8,090,000	\$ 2,784,679
Total (Reported vs. Actual Value)				\$62,100,302	\$33,434,253

- (1) Number of stock and option awards reported in the Grants of Plan-Based Awards table relating to Fiscal 2019 to Fiscal 2023. PSUs are reported at target. All option awards granted remain outstanding and have not been exercised for value.
- (2) The amount recognized as the aggregate grant date fair value of equity-based compensation awards, as calculated in accordance with ASC Topic 718 for the fiscal year in which the awards were granted, as reported in the summary compensation table for the applicable year.
- (3) Based upon the closing price for the Company's Common Shares as traded on the NASDAQ on June 30, 2023 of \$41.55.
- (4) In Fiscal 2021 and Fiscal 2023, Mr. Barrenechea was granted performance stock options with vesting subject to certain performance conditions. The amount in the table represents the grant date fair value as calculated in accordance with ASC Topic 718 for the fiscal year in which the awards were granted, as reported in the summary compensation table for the applicable year. The actual value of the performance stock options represents the number of performance stock options that have vested as of June 30, 2023, that have achieved certain performance criteria as discussed in "Long-Term Equity Grants to CEO" below.

Realizable Pay Analysis Relative to Peers

The following graph demonstrates the degree of alignment between our CEO realizable pay and OpenText TSR over the last three years relative to our current industry peer group. Companies that fall within the diagonal bar are generally viewed as peers having pay for performance alignment. Over the three-year period, our CEO realizable pay was aligned with TSR in the bottom quartile (and below all but three of our 21 peers), positioning our CEO within the zone of realizable alignment. This demonstrates the effectiveness of the pay for performance design of our executive compensation program as per plan design to recognize relative TSR performance.



The realizable pay analysis compares our relative TSR performance for the period of June 30, 2020 to June 30, 2023 to our current peer group for the same period, using publicly disclosed information. Realizable pay uses the values included in “Aligning CEO Pay with Shareholders’ Interests” table above.

Our Compensation Program

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

We use a combination of fixed and variable compensation to motivate our executive officers to achieve our corporate goals. For Fiscal 2023, the basic components of our executive officer compensation program were:

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

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

operational results, the higher is the “at risk” portion of the executive officer’s compensation. The Board and the Compensation Committee have broad discretion to make positive or negative adjustments if it considers them to be reasonably appropriate. Discretion may, from time to time, be applied in order to avoid unintended windfalls or penalties for plan participants. Events that might warrant such discretionary adjustments include, but are not limited to, terrorism, political unrest, war, pandemics and natural disasters. No such discretion was applied to the variable cash incentive payouts nor long-term incentive payouts during Fiscal 2023.

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

The chart below provides the approximate percentage of target total compensation, reflective of the compensation adjustments discussed above, provided to each Named Executive Officer that was either fixed pay or “at risk” for Fiscal 2023:

Named Executive Officer	Fixed Pay Percentage ("Not At Risk")	Short-Term Incentive Percentage (at 100% target) ("At Risk")	Long- Term Incentive Percentage (at 100% target) ("At Risk")
Mark J. Barrenechea	8%	11%	81%
Madhu Ranganathan	19%	19%	62%
Simon Harrison	22%	21%	57%
Muhi Majzoub	22%	21%	57%
Paul Duggan	27%	26%	47%

Fixed Pay

Fixed pay includes:

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

Base Salary

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

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

Perquisites

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

- An annual executive medical physical examination; and
- An annual allowance to reimburse expenses to a pre-defined maximum related to financial planning, tax preparation or club memberships.

Other Benefits

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

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

Short-Term Incentives

In Fiscal 2023, 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 at the start of the fiscal year. Awards made under the short-term incentive plan are made using cash only.

The amount of the short-term incentive payable to each Named Executive Officer, in general, is based on the attainment of pre-established quantitative corporate objectives related to improving shareholder and company value, as applicable, which are reviewed and approved by the Compensation Committee and the Board. Mr. Barrenechea, Mrs. Ranganathan and Mr. Majzoub's objectives consist of worldwide revenues, AOI and the MF SPIP.

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

AOI, which is intended to reflect the operational effectiveness of our leadership by showing our ability to generate profits from our operational activities, 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. AOI is also adjusted to remove the impact of foreign exchange.

Due to his responsibilities as Executive Vice President, Enterprise Sales, Mr. Harrison's objectives consist of enterprise license revenue, first year maintenance (FYM), cloud new contract value (NCV), Enterprise professional services revenue (PS) primarily within North America and EMEA and AOI and MF SPIP.

Enterprise license revenues are a component of "License" revenue line of our audited income statement. FYM is allocated for the first annual term of maintenance as invoiced for new license deals, which is a component of our "Customer support" revenue line of our audited income statement. NCV is the total projected commissionable incremental revenue in a signed and written agreement between the Company and its customer. It represents the minimum amount of new revenue that we expect to receive from a contract. For the purposes of calculating the achievement of this performance objective, we consider only NCV that is derived from new business. Enterprise PS revenues are a component of our "Professional Services and Other" line of our audited income statement.

In Fiscal 2023, Mr. Duggan held the role of Executive Vice President, Worldwide Renewals from July 2022 through December 2022. Due to his responsibilities in this role, Mr. Duggan's objectives consisted of team cloud revenue and customer support revenue and AOI for this time period. Mr. Duggan transitioned to the role of Executive Vice President, Chief Customer Officer in January 2023. Due to his responsibilities as Executive Vice President, Chief Customer Officer, Mr. Duggan's objectives changed and consist of team cloud revenue, customer support revenue, and the addition of enterprise professional services revenue (PS) and AOI. Team cloud revenues are a component of "Cloud services and subscriptions" revenue line of our audited income statement and customer support revenues are a component of our "Customer support" revenue line of our audited income statement, and enterprise professional services revenues are a component of our "Professional Services" revenue line of our audited income statement. Mr. Duggan objectives also included the MF SPIP.

For Fiscal 2023, the following table illustrates the total short-term target awards, excluding the MF SPIP, for each Named Executive Officer, along with the associated weighting of the related performance measures.

Named Executive Officer	Total Target Award	Worldwide Revenues	Enterprise License, FYM, NCV and PS Revenue	Team Cloud, Customer Support and PS Revenue	Worldwide Adjusted Operating Income
Mark J. Barrenechea	\$1,425,000	50%	N/A	N/A	50%
Madhu Ranganathan	\$ 660,000	50%	N/A	N/A	50%
Simon Harrison	\$ 550,000	N/A	70%	N/A	30%
Muhi Majzoub	\$ 550,000	50%	N/A	N/A	50%
Paul Duggan	\$ 550,000	N/A	N/A	70% ⁽¹⁾	30%

(1) Mr. Duggan transitioned from the role of Executive Vice President, Worldwide Renewals to Executive Vice President, Chief Customer Officer in January 2023. For Fiscal 2023, team cloud and customer support revenue were performance measures from July 2022 through December 2022 and team cloud, customer support and PS revenue were performance measures from January 2023 through June 2023. Therefore, total short-term awards were prorated in accordance with the associated weighting in the table above.

For the short-term incentive award amounts that would be earned at each of threshold, target and maximum levels of performance, see “Grants of Plan-Based Awards for Fiscal 2023” below.

For each performance measure noted above, the Compensation Committee approves the total target award eligible to be earned by a Named Executive Officer, and the Board applies a threshold and target level of performance. Where applicable, the Board also applies an objective formula for determining the percentage payout under awards for levels of performance above and below threshold and target. To the extent the performance goal 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 payouts as a percentage of targets achieved in Fiscal 2023. The Fiscal 2023 performance goal for worldwide adjusted operating income was set slightly below actual performance in Fiscal 2022 as a result of our long-term strategic plan to increase organic growth through an \$80 million investment in research and development and sales and marketing. Without this strategic investment, which increased expenses and resulted in a reduction in the AOI target, the AOI goal would have been flat compared to the prior year actual results (excluding foreign currency headwinds for revenue).

The table below illustrates the percentage of the target awards paid to our Named Executive Officers in accordance with our actual results achieved during Fiscal 2023, with pre-established plan adjustments to remove the impact of foreign exchange as compared to plan (i.e. use of budgeted foreign exchange rates), which are outside of the control of the executives.

Objectives (in millions)	Threshold Target	Target	Fiscal 2023 Actual	% Target Actually Achieved	% of Payment per Fiscal 2023 Payout Table
Worldwide Revenues	\$3,202	\$3,558	\$3,532	99%	85%
Enterprise License, FYM, NCV and PS Revenue	\$ 968	\$1,076	\$ 964	90%	15%
Team Cloud, Customer Support and PS Revenue	\$2,495	\$2,772	\$2,804	101%	158%
Worldwide Adjusted Operating Income ⁽¹⁾	\$1,017	\$1,130	\$1,128	100%	100%

(1) This is a non-GAAP measure, 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.

In Fiscal 2023, we achieved 99% of our worldwide revenue target; 90% of our enterprise license, FYM, NCV and PS revenue; 101% of our team cloud, customer support and PS revenue; and 100% of our AOI target. The table below illustrates under the “% Attainment” column that an achievement of 99% of target for the worldwide revenue performance criteria results in an award payment of 85% of the target award amount; an achievement of 90% of target for the enterprise license, FYM, NCV and PS revenue performance criteria results in an award payment of 15% of the target award amount; an achievement of 101% of target for the team cloud, customer support and PS revenue performance criteria results in an award payment of 158%; and an achievement of 100% of target for the AOI performance criterion results in an award payment of 100% of the target award amount.

Our short-term incentive payout structure illustrated below is asymmetrical with the maximum attainment of 102%, resulting in a 200% payout, because this provides an incentive for significant revenue and AOI growth for the Company. For example, in Fiscal 2023, if revenues and AOI achieved the maximum attainment of 102%, it would have equated to \$3.7 million in additional short-term incentive payouts for our CEO and other Named Executive Officers but would have also resulted in approximately an additional \$71 million in revenues and \$23 million in AOI for OpenText and its shareholders.

Worldwide Revenues, Enterprise License, FYM, NCV and PS Revenue, Team Cloud and Customer Support Revenue, Team Cloud, Customer Support, and PS Revenue and Worldwide Adjusted Operating Income—Attainment and Corresponding Payment			
% Attainment	% Payment	% Attainment	% Payment
0–89%	—%	100.0%	100%
90–91%	15%	100.5%	125%
92–93%	40%	101.0%	150%
94–95%	55%	101.5%	175%
96–97%	70%	102% and above	200% cap
98–99%	85%		

Formula: Actual / Target = % of Attainment

(Linear x25 for every 0.5% over 100%)

The actual short-term incentive award earned by each Named Executive Officer for Fiscal 2023 was determined in accordance with the formulas described above and reflects the strong performance levels achieved by the Company in Fiscal 2023 related to this “at risk” compensation component. We have set forth below for each Named Executive Officer the award amount actually paid for Fiscal 2023, and the percentage of target award amount reflected by the actual award paid, broken out by performance measure as follows:

Mark J. Barrenechea

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable (\$)	Actual Payable (% of Target)
Worldwide Revenues	\$ 712,500	\$106,875	\$ 605,625	85%
Worldwide Adjusted Operating Income	\$ 712,500	\$106,875	\$ 712,500	100%
Total	\$1,425,000	\$213,750	\$1,318,125	93%

Madhu Ranganathan

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable (\$)	Actual Payable (% of Target)
Worldwide Revenues	\$330,000	\$49,500	\$280,500	85%
Worldwide Adjusted Operating Income	\$330,000	\$49,500	\$330,000	100%
Total	\$660,000	\$99,000	\$610,500	93%

Simon Harrison

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable (\$)	Actual Payable (% of Target)
Enterprise License, FYM, NCV and PS Revenue	\$385,000	\$57,750	\$ 57,750	15%
Worldwide Adjusted Operating Income	\$165,000	\$24,750	\$165,000	100%
Total	\$550,000	\$82,500	\$222,750	41%

Muhi Majzoub

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable (\$)	Actual Payable (% of Target)
Worldwide Revenues	\$275,000	\$41,250	\$233,750	85%
Worldwide Adjusted Operating Income	\$275,000	\$41,250	\$275,000	100%
Total	\$550,000	\$82,500	\$508,750	93%

Paul Duggan

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable (\$)	Actual Payable (% of Target)
Team Cloud, Customer Support and PS Revenue	\$385,000	\$57,750	\$608,300	158%
Worldwide Adjusted Operating Income	\$165,000	\$24,750	\$165,000	100%
Total	\$550,000	\$82,500	\$773,300	141%

Micro Focus Special Performance Incentive Plan (MF SPIP)

The Fiscal 2023 short-term incentive plan performance results and targets discussed above excluded the Micro Focus results for the five-month period from February 2023 to June 2023. No adjustment was made to the expected performance of stand-alone OpenText operations. This was to ensure line of sight to achievement and measurement of the performance objectives set for the OpenText operations, excluding the impact of the acquisition for the fiscal year commencing July 1, 2022.

The MF SPIP was added to our compensation program to account for the Micro Focus Acquisition on January 31, 2023. Our CEO and other Named Executive Officers increased their responsibilities while leading the larger, integrated Company after the acquisition, so their short-term target incentives relating to Micro Focus revenues for the last five months ending June 30, 2023 were adjusted. The core worldwide incentive plan in place prior to the acquisition focused on metrics attributable to OpenText stand-alone operations, so an incremental incentive plan was introduced with a new measure tied to the immediate five-month stabilization of Micro Focus revenues for the period of February 1, 2023 to June 30, 2023. This met the total company objectives of continued focus on delivering on the OpenText business objectives for the year while also delivering on the Micro Focus integration plan and Micro Focus customer retention. The MF SPIP is tied to Micro Focus revenues, which is included in the “Total Revenues” line of our audited income statement with certain adjustments relating to the aging of accounts receivable. This is an important metric for measuring the stabilization of Micro Focus revenues.

The Committee approved this program to pay \$1.6 million in bonuses to our Named Executive Officers for achieving the goal of between \$864 million and \$944 million in Micro Focus revenue (96% and 104.9%, respectively, of \$900 million target). We achieved \$978 million in Micro Focus revenues, equating to 108.6% of target, which resulted in a total of \$3.2 million in bonuses paid under the MF SPIP (200% payout). This recognized the short-term business objective of stabilizing Micro Focus’ revenue and acknowledged the increased scope of the roles of the Named Executive Officers who assumed additional accountability for the combined OpenText and Micro Focus organizations.

The amount of the MF SPIP payable to each Named Executive Officer, in general, is based on the attainment of pre-established quantitative corporate objectives which were reviewed and approved by the Compensation Committee and the Board.

The table below illustrates the percentage of the target awards related to the MF SPIP paid to our Named Executive Officers in accordance with our actual results achieved during Fiscal 2023, with adjustments to remove the impact of foreign exchange as compared to budgeted rates, which are outside of the control of the executives.

Objective (in millions)	Threshold Target	Target	Fiscal 2023 Actual	% Target Actually Achieved	% of Payment per Fiscal 2023 Payout Table
FY23 Micro Focus Revenues for the five months ended June 30, 2023	\$846	\$900	\$978	109%	200%

In Fiscal 2023, we achieved 108.6% of our MF SPIP target. The table below illustrates under the “% Attainment” column that an achievement of 108.6% of target for the MF SPIP performance criteria results in an award payment of 200% of the target award amount.

FY23 Micro Focus Special Performance Incentive Plan	
% Attainment	% Payment
0–93.9%	—%
94.0–95.9%	50%
96.0–104.9%	100%
105.0–106.9%	150%
107% and above	200% cap

Formula: Actual / Target = % of Attainment

For Fiscal 2023, the following table illustrates the MF SPIP award amount actually paid and the percentage of target award amount represented by the actual award paid for each Named Executive Officer.

Named Executive Officer	Payable at Target	Payable at Threshold	Actual Payable (\$)	Actual Payable (% of Target)
Mark J. Barrenechea	\$590,000	\$295,000	\$1,180,000	200%
Madhu Ranganathan	\$250,000	\$125,000	\$ 500,000	200%
Simon Harrison	\$250,000	\$125,000	\$ 500,000	200%
Muhi Majzoub	\$250,000	\$125,000	\$ 500,000	200%
Paul Duggan	\$250,000	\$125,000	\$ 500,000	200%

Long-Term Incentives

As with many North American software and technology companies, we have a general practice of granting variable long-term incentives to executive officers, including our Named Executive Officers. Our long-term incentives represent a significant proportion of our Named Executive Officers’ total compensation, and its purpose is two-fold: (i) as a component of a competitive compensation package; and (ii) to align the interests of our Named Executive Officers with the interests of our shareholders. The target value of the annual grants are consistent with competitive market practice, set to ensure that annual total direct target compensation package is appropriately positioned relative to our industry peer group for each Named Executive Officers. Grant amounts take into account the desired pay mix, competitive positioning and internal equity across our Named Executive Officers. Vesting occurs over time, to ensure alignment with our performance over the longer term. Usually, a very high percentage of the long-term incentive is “at risk” indicating we will not provide any compensation to the executive unless shareholders have received a positive return.

Long-Term Incentive Plans (LTIP)—General

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

The performance goals and the weightings of performance goals under each LTIP are first recommended by the Compensation Committee and then approved by the Board. Grants are generally made annually and are comprised of the components outlined in the table below. No dividends were paid or accrued on PSUs or RSUs for grants made prior to Fiscal 2023. For grants made during or after Fiscal 2023, when cash dividends are paid by the Company on outstanding Common Shares, the Company will credit additional dividend equivalent PSUs and RSUs to the participant's account. Dividend equivalent PSUs and RSUs will be subject to the same terms and conditions as the granted PSUs or RSUs, as applicable, and vest and are settled at the same time and in the same form as the PSUs or RSUs to which such dividend equivalent PSUs or RSUs relate.

Vehicle	% of Total LTIP	Description	Vesting	Payout
Performance Share Units (PSUs)	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 relative TSR at the end of a three-year period as compared to the TSR of companies comprising the performance peer group. For Fiscal 2023, Relative TSR was measured against the constituents of the S&P MidCap 400 Software and Services Index and for Fiscal 2024, Relative TSR will be measured against the constituents of the NASDAQ Composite 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 (RSUs)	25% of LTIP target award value	The value of each RSU is equivalent to one Common Share. The number of RSUs granted is determined by converting the dollar value of the target award to RSUs, based on an average share price determined at time of Board grant.	Cliff vesting, generally three years after grant date.	Once vested, units will be settled in either Common Shares or cash, at the discretion of the Board. We expect to settle these awards in Common Shares.
Stock Options	25% of LTIP target award value	The dollar value of the target award is converted to a number of options using a Black-Scholes model. The exercise price is equal to the closing price of our Common Shares on the trading day preceding the date of grant.	Vesting is typically 25% on each of the first four anniversaries of grant date. Options expire seven years after the grant date.	Once vested, participants may exercise options for Common Shares.

Payouts under LTIP grants:

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

LTIP

Grants made in Fiscal 2023 under the LTIP were granted on August 8, 2022 with the goal of measuring performance over a three-year period (from July 1, 2022 to September 15, 2025). The table below illustrates the target value of each element under the LTIP for each Named Executive Officer.

Named Executive Officer	Performance Share Units Value	Restricted Share Units Value	Stock Options Value	Total
Mark J. Barrenechea	\$5,000,000	\$2,500,000	\$2,500,000	\$10,000,000
Madhu Ranganathan	\$1,100,000	\$ 550,000	\$ 550,000	\$ 2,200,000
Simon Harrison	\$ 742,500	\$ 371,250	\$ 371,250	\$ 1,485,000
Muhi Majzoub	\$ 742,500	\$ 371,250	\$ 371,250	\$ 1,485,000
Paul Duggan	\$ 500,000	\$ 250,000	\$ 250,000	\$ 1,000,000

The LTIP is an annual program For details of our previous LTIPs, see Item 11 of our Annual Report on Form 10-K for the relevant year.

LTIP—PSUs

With respect to our PSUs, we used 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 for the Fiscal 2023 award. The S&P Mid Cap 400 Software & Services Index is comprised of a subset of software and services companies of the S&P Mid Cap 400, which consists of 400 U.S. public companies with market capitalization of \$1.4 billion to \$17.8 billion and is a 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 with respect to PSUs.

PSUs granted for Fiscal 2024 will include a Relative TSR metric as part of their long-term incentive plan design. Relative TSR will be calculated in comparison to the NASDAQ Composite Index which correlates better to our own market movement. The NASDAQ Composite Index will replace the previous index for the Fiscal 2024 grant. This change reflects our new size and scope of operations as a result of the Micro Focus Acquisition while providing for a larger peer group reflecting a wide range of shareholder alternatives for investment choices.

If the Company's cumulative Relative TSR, compared to the cumulative TSR of the Index is:	Then the percentage of the PSU target award that will be paid out will be:
Below 25th percentile	0%
25th percentile	50%
50th percentile	100%
80th percentile	200%

Any target percentile achieved between 25th and 80th percentile will be interpolated to determine a payout that can range from 50% to 200% of the target award. External benchmarking shows that the threshold of the 25th percentile with a 50% payout, is the majority practice among our peer group.

The amounts that may be realized for PSU awards are as follows, calculated based on the market price of our Common Shares on the NASDAQ as of June 30, 2023, and applied to the number of PSUs granted to the Named Executive Officers on August 8, 2022 based on the levels of achievement disclosed above. See “Grants of Plan-Based Awards in Fiscal 2023” for the number of PSUs granted in Fiscal 2023.

LTIP PSUs value as of June 30, 2023			
Named Executive Officer	50% Payout	100% Payout	200% Payout
Mark J. Barrenechea	\$2,635,579	\$5,271,158	\$10,542,316
Madhu Ranganathan	\$ 579,831	\$1,159,661	\$ 2,319,322
Simon Harrison	\$ 391,339	\$ 782,677	\$ 1,565,354
Muhi Majzoub	\$ 391,339	\$ 782,677	\$ 1,565,354
Paul Duggan	\$ 263,593	\$ 527,186	\$ 1,054,372

LTIP—RSUs

RSUs vest after 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 will become vested RSUs at the end of the three year period.

The following RSU award values have been calculated based on the market price of our Common Shares on the NASDAQ as of June 30, 2023, and applied to the number of RSUs granted to the Named Executive Officers on August 8, 2022. See “Grants of Plan-Based Awards in Fiscal 2023” for the number of RSUs granted in Fiscal 2023.

LTIP RSUs	
Named Executive Officer	Value as of June 30, 2023
Mark J. Barrenechea	\$2,635,558
Madhu Ranganathan	\$ 579,830
Simon Harrison	\$ 391,567
Muhi Majzoub	\$ 391,567
Paul Duggan	\$ 263,593

LTIP—Stock Options

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

With respect to stock option grants, the Board will determine the following, based upon the recommendation of the Compensation Committee: the executive officers entitled to participate in our stock option plan, the number of options to be granted, and any other material terms and conditions of the stock option grant.

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

Other Long-Term Equity Grants

In Fiscal 2023, we made a grant of stock options to our Named Executive Officers (excluding our CEO—see “Long-Term Equity Grants to CEO”), following the announcement of the Micro Focus Acquisition. The stock option grants have a four-year vesting horizon and do not begin vesting until year two. With the increased size of the organization, which includes the Named Executive Officers leading a larger combined OpenText organization for their respective functions,

the objective of the one-time grants was to retain and engage the leadership team to successfully integrate Micro Focus and execute on the combined company's operational goals over the next two to four years in order to achieve sustainable growth and long-term shareholder value.

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 "Compensation Decisions for Fiscal 2023", on August 29, 2022, Mr. Barrenechea was awarded a grant of performance stock options with an exercise price of \$31.89, a seven-year term, and vesting subject to certain performance conditions provided that Mr. Barrenechea remains an employee. The grant was made after the announcement of the Micro Focus Acquisition and was in recognition of the size, importance and need to achieve the stated benefits and synergies associated with the transaction.

These performance options will vest based on the extent to which the average closing price (ACP) of the Common Shares on the NASDAQ for the trading days in any fiscal quarter commencing October 1, 2022, prior to the expiration of the options, exceeds the exercise price by a specified percentage or greater (subject to a linear interpolation for quarterly ACP between the performance levels outlined below). Absolute share growth at target performance (\$44.65 reflecting an increase of 40%) will result in 500,000 options vesting, with no options vesting below threshold performance (\$38.27 reflecting an increase of 20%) and 1,000,000 options vesting if maximum performance is achieved (\$51.02 reflecting an increase of 60%). No more than 1,000,000 performance options (2x target) may vest under the award.

ACP Increase (%)	Illustrative ACP (\$)	Aggregate Number of Options to Vest
Threshold (20%)	\$38.27	200,000
30%	\$41.46	350,000
Target (40%)	\$44.65	500,000
50%	\$47.84	750,000
Maximum (60%)	\$51.02	1,000,000

To the extent that any performance options vest during the first five-year period, the options (or the underlying Common Shares upon exercise) 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.

Executive Change in Control and Severance Benefits

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

The severance benefits we offer to our senior executive officers are competitive with similarly-situated individuals and companies. We have structured our senior executive officers' change in control benefits as "double trigger" benefits, meaning that the benefits are paid only in the event of, first, a change in control transaction, and second, a change in relationship between the Company and the senior executive officer within one year after the transaction. These benefits 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	5x annual retainer

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

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

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

The Board originally implemented the Share Ownership Guidelines in October 2009 and recommends that equity ownership levels be achieved within five years of becoming a member of the executive leadership team, including Named Executive Officers. The Board also recommends that the executive leadership team retain their ownership levels for as 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, Common Shares received as a result of vested RSUs or PSUs, 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 are not counted towards meeting the equity ownership target.

All Named Executive Officers had complied with the Share Ownership Guidelines for Fiscal 2023. However, due to increases in responsibilities and related compensation in Fiscal 2023, Mr. Duggan is currently below the requirements of the Share Ownership Guidelines and expects to be compliant in Fiscal 2024.

Directors

With respect to non-management directors, both Common Shares and deferred stock units (DSUs) are counted towards the achievement of the Share Ownership Guidelines. The Company currently has a Directors' Deferred Share

Unit Plan (DSU Plan), whereby any non-management director of the Company may elect to defer all or part of his or her retainer and/or fees in the form of common stock equivalents. As of the date of this Circular, all non-management directors, have exceeded the Share Ownership Guidelines applicable to them, which is five times their annual retainer. For further details, see the table below titled “Director Compensation for Fiscal 2023.”

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.

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.

	Fiscal Year	Salary (\$) ⁽¹⁾	Bonus (\$) ⁽²⁾	Stock Awards (\$) ⁽³⁾	Option Awards (\$) ⁽⁴⁾	Non-Equity Incentive Plan Compensation (\$) ⁽¹⁾⁽⁵⁾	All Other Compensation (\$) ⁽⁶⁾	Total (\$)
Mark J. Barrenechea	2023	\$950,000	—	\$9,189,844	\$10,589,263	\$2,498,125	\$ 21,050 ⁽⁷⁾	\$23,248,282
Vice Chair, Chief	2022	\$950,000	—	\$9,621,323	\$ 2,499,173	\$2,850,000	\$ 16,947 ⁽⁸⁾	\$15,937,443
Executive Officer and	2021	\$890,625	—	\$8,991,036	\$ 9,385,993	\$1,663,150	\$ 31,825 ⁽⁸⁾	\$20,962,629
Chief Technology Officer								
Madhu Ranganathan	2023	\$688,750	—	\$2,021,796	\$ 1,588,832	\$1,110,500	\$ — ⁽⁹⁾	\$ 5,409,878
Executive Vice President	2022	\$600,000	—	\$1,924,114	\$ 499,815	\$1,200,000	\$ — ⁽⁸⁾	\$ 4,223,929
and Chief Financial Officer	2021	\$468,750	—	\$1,765,137	\$ 1,319,658	\$ 937,534	\$ — ⁽⁸⁾	\$ 4,491,079
Simon Harrison	2023	\$575,000	—	\$1,364,721	\$ 1,410,180	\$ 722,750	\$304,118 ⁽¹⁰⁾	\$ 4,376,769
Executive Vice President,	2022	\$500,000	—	\$1,298,676	\$ 337,434	\$1,000,000	\$304,118 ⁽¹⁰⁾	\$ 3,440,228
Enterprise Sales	2021	\$421,875	—	\$1,415,475	\$ 1,140,192	\$ 844,239	\$304,118 ⁽¹⁰⁾	\$ 4,125,899
Muhi Majzoub	2023	\$562,500	—	\$1,364,721	\$ 1,410,180	\$1,008,750	\$ 4,329 ⁽¹¹⁾	\$ 4,350,480
Executive Vice President,	2022	\$500,000	—	\$1,298,676	\$ 337,434	\$1,000,000	\$ 4,995 ⁽⁸⁾	\$ 3,141,105
Chief Product Officer	2021	\$398,437	—	\$1,377,238	\$ 1,087,917	\$ 796,904	\$ — ⁽⁸⁾	\$ 3,660,496
Paul Duggan	2023	\$575,000	—	\$ 919,134	\$ 1,288,957	\$1,273,300	\$ 10,110 ⁽¹²⁾	\$ 4,066,501
Executive Vice President,	2022	N/A	N/A	N/A	N/A	N/A	N/A ⁽¹³⁾	N/A
Chief Customer Officer	2021	N/A	N/A	N/A	N/A	N/A	N/A ⁽¹³⁾	N/A

(1) Amounts reflect Fiscal 2021 COVID-19 compensation adjustments, which included a base salary reduction for each of the Named Executive Officers effective May 15, 2020, and the subsequent restoration of those adjustments which became effective December 1, 2020. See Item 11 of our Annual Report on Form 10-K for Fiscal 2021 for further details on our COVID-19 compensation adjustments.

(2) Amounts set forth in this column for Fiscal 2021 represent a special performance bonus, approved by the Board, equal to an amount equal to the reductions in their Fiscal 2020 salary and annual incentive payout made pursuant to the previously disclosed COVID-19 compensation adjustments. A special performance bonus was paid in September 2020; however, as it related to performance in Fiscal 2020, the bonus received by each of the Named Executive Officers was included in Fiscal 2020.

- (3) The amounts set forth in this column represent the aggregate grant date fair value, as computed in accordance with ASC Topic 718 "Compensation-Stock Compensation" (Topic 718). Grant date fair value may vary from the target value indicated in the table set forth above in the section "LTIP." For a discussion of the assumptions used in these valuations, see Note 13 "Share Capital, Option Plans and Share-based Payments" to our Notes to Consolidated Financial Statements under Item 8 of the Annual Report. For the maximum value that may be received under the PSU awards granted in Fiscal 2023 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 2023" table below.
- (4) Amounts set forth in this column represent the amount recognized as the aggregate grant date fair value of stock option awards, as calculated in accordance with Topic 718 for the fiscal year in which the awards were granted. In all cases, these amounts do not reflect whether the recipient has actually realized a financial benefit from the exercise of the awards. The performance options granted to Mr. Barrenechea in Fiscal 2021 and Fiscal 2023 have been reflected and valued here, assuming all performance conditions are satisfied. Please also see "Long-Term Equity Grants to CEO" and "Grants of Plan-Based Awards in Fiscal 2023" for details of target performance value and vesting. For a discussion of the assumptions used in this valuation, see Note 13 "Share Capital, Option Plans and Share-based Payments" to our Notes to Consolidated Financial Statements under Item 8 of the Annual Report.
- (5) The amounts set forth in this column for Fiscal 2023 represent payments under the short-term incentive plan based on actual performance achieved.
- (6) Except as otherwise indicated the amounts in "All Other Compensation" primarily include (i) medical examinations and (ii) tax preparation and financial advisory fees paid. "All Other Compensation" does not include benefits received by the Named Executive Officers which are generally available to all our salaried employees.
- (7) Represents amounts we paid, reimbursed or attributed for international tax and financial planning and travel related items.
- (8) For details of the amounts of fees or expenses we paid or reimbursed please refer to Summary Compensation Table in Item 11 of our Annual Report on Form 10-K for the corresponding fiscal years ended June 30, 2022 and June 30, 2021.
- (9) The total value of all perquisites and personal benefits for this Named Executive Officer was less than \$10,000, and, therefore, excluded.
- (10) Represents amounts we paid or reimbursed for housing allowance inclusive of a related tax gross-up amount of \$160,118, \$160,118 and \$160,118 for the fiscal years ended June 30, 2023, 2022 and 2021, respectively.
- (11) Represents amounts we paid or reimbursed for tax, financial, and estate planning.
- (12) Represents amounts we paid or reimbursed for medical examinations and life insurance.
- (13) The executive officer was not a Named Executive Officer during the fiscal year, and therefore compensation details have been excluded.

Grants of Plan-Based Awards in Fiscal 2023

The following table sets forth certain information concerning grants of awards made to each Named Executive Officer during Fiscal 2023.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			All Other Option Awards: Number of Securities Underlying ⁽²⁾	Exercise or Base Price of Option Awards	Grant Date Fair Value of Options ⁽³⁾
		Threshold (\$)	Target (\$)	Maximum (\$)	Options (#)	(\$/share)	Awards (\$)
Mark J. Barrenechea	August 8, 2022	\$508,750	\$2,015,000	\$4,030,000	306,370	\$39.09	\$2,499,263
	August 29, 2022				1,000,000 ⁽⁶⁾	\$31.89	\$8,090,000
Madhu Ranganathan	August 8, 2022	\$224,000	\$ 910,000	\$1,820,000	67,400	\$39.09	\$ 549,826
	November 7, 2022				180,000	\$26.81	\$1,039,006
Simon Harrison	August 8, 2022	\$207,500	\$ 800,000	\$1,600,000	45,500	\$39.09	\$ 371,174
	November 7, 2022				180,000	\$26.81	\$1,039,006
Muhi Majzoub	August 8, 2022	\$207,500	\$ 800,000	\$1,600,000	45,500	\$39.09	\$ 371,174
	November 7, 2022				180,000	\$26.81	\$1,039,006
Paul Duggan	August 8, 2022	\$207,500	\$ 800,000	\$1,600,000	30,640	\$39.09	\$ 249,951
	November 7, 2022				180,000	\$26.81	\$1,039,006

Name	Grant Date	Estimated Future Payouts Under Equity Incentive Plan Awards ⁽⁴⁾			All Other Stock Awards: Number of Securities Underlying ⁽⁵⁾	Grant Date Fair Value of Stock ⁽³⁾
		Threshold (#)	Target (#)	Maximum (#)	Stock (#)	Awards (\$)
Mark J. Barrenechea	August 8, 2022	61,590	123,180	246,360	61,590	\$9,189,844
Madhu Ranganathan	August 8, 2022	13,550	27,100	54,200	13,550	\$2,021,796
Simon Harrison	August 8, 2022	9,145	18,290	36,580	9,150	\$1,364,721
Muhi Majzoub	August 8, 2022	9,145	18,290	36,580	9,150	\$1,364,721
Paul Duggan	August 8, 2022	6,160	12,320	24,640	6,160	\$ 919,134

- (1) Represents the threshold, target and maximum estimated payouts under our short-term incentive plan for Fiscal 2023. For further information, see “Compensation Discussion and Analysis—Our Compensation Program—Short-Term Incentives” above.
- (2) For further information regarding our options granting procedures, see “Compensation Discussion and Analysis—Our Compensation Program—Long-Term Incentives” above.
- (3) Amounts set forth in this column represent the amount recognized as the aggregate grant date fair value of equity-based compensation awards, as calculated in accordance with ASC Topic 718 for the fiscal year in which the awards were granted. In all cases, these amounts do not reflect whether the recipient has actually realized a financial benefit from the exercise of the awards. For a discussion of the assumptions used in this valuation, see Note 13 “Share Capital, Option Plans and Share-based Payments” to our Notes to Consolidated Financial Statements under Item 8 of the Annual Report.
- (4) Represents the threshold, target and maximum estimated payouts under our LTIP PSUs for all Named Executive Officers. For further information, see “Compensation Discussion and Analysis—Our Compensation Program—Long-Term Incentives—LTIP” and “Compensation Discussion and Analysis—Our Compensation Program—Long-Term Incentives—Long-Term Equity Grants to CEO” above.
- (5) Represents the estimated payouts under our LTIP RSUs. For further information, see “Compensation Discussion and Analysis—Our Compensation Program—Long-Term Incentives—LTIP” above.
- (6) Amount consists of the performance option award. The threshold, target and maximum estimated payout for the performance options reflect the vesting of 200,000, 500,000 and 1,000,000 options, respectively. The value of the performance option at the date of grant was as set forth herein, assuming the highest level of the performance condition is satisfied.

Outstanding Equity Awards at End of Fiscal 2023

The following table sets forth certain information regarding outstanding equity awards held by each Named Executive Officer as of June 30, 2023.

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⁾
Mark J. Barrenechea	June 1, 2017	200,000	—	\$32.63	June 1, 2024			
	June 1, 2017	324,255	—	\$32.63	June 1, 2024			
	August 7, 2017	189,180	—	\$34.49	August 7, 2024			
	August 6, 2018	161,040	—	\$39.27	August 6, 2025			
	August 5, 2019	204,758	68,252	\$38.76	August 5, 2026			
	August 10, 2020	106,840	106,840	\$45.81	August 10, 2027			
	August 10, 2020	—	750,000	\$45.81	August 10, 2027			
	August 9, 2021	64,103	192,307	\$52.62	August 9, 2028			
	August 8, 2022	—	306,370	\$39.09	August 8, 2029			
	August 29, 2022	288,269	711,731	\$31.89	August 29, 2029			
	August 10, 2020					98,270	\$4,083,119	
	August 10, 2020							76,540
	August 9, 2021					48,050	\$1,996,478	\$3,180,237
	August 9, 2021							96,110
	August 8, 2022					63,431	\$2,635,572	\$3,993,371
	August 8, 2022							126,863
	August 8, 2022							\$5,271,144

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)}
Madhu Ranganathan	May 11, 2018	220,132	—	\$34.71	May 11, 2025				
	August 6, 2018	28,600	—	\$39.27	August 6, 2025				
	August 5, 2019	32,175	10,725	\$38.76	August 5, 2026				
	August 10, 2020	50,974	104,080	\$45.81	August 10, 2027				
	August 9, 2021	12,820	38,460	\$52.62	August 9, 2028				
	August 8, 2022	—	67,400	\$39.09	August 8, 2029				
	November 7, 2022	—	180,000	\$26.81	November 7, 2029				
	August 10, 2020					10,983	\$ 456,344		
	August 10, 2020							17,490	\$ 726,710
	August 9, 2021					9,610	\$ 399,296		
	August 9, 2021							19,220	\$ 798,591
	August 8, 2022					13,955	\$ 579,834		
	August 8, 2022							27,910	\$1,159,669
Simon Harrison	November 6, 2017	40,000	—	\$34.48	November 6, 2024				
	August 6, 2018	12,510	—	\$39.27	August 6, 2025				
	August 5, 2019	14,625	4,875	\$38.76	August 5, 2026				
	August 10, 2020	42,978	90,774	\$45.81	August 10, 2027				
	August 9, 2021	8,655	25,965	\$52.62	August 9, 2028				
	August 8, 2022	—	45,500	\$39.09	August 8, 2029				
	November 7, 2022	—	180,000	\$26.81	November 7, 2029				
	August 10, 2020					8,839	\$ 367,260		
	August 10, 2020							13,670	\$ 567,989
	August 9, 2021					6,490	\$ 269,660		
	August 9, 2021							12,970	\$ 538,904
	August 8, 2022					9,424	\$ 391,549		
	August 8, 2022							18,837	\$ 782,670
Muhi Majzoub	July 29, 2016	32,560	—	\$29.75	July 29, 2023				
	August 7, 2017	36,960	—	\$34.49	August 7, 2024				
	August 6, 2018	31,460	—	\$39.27	August 6, 2025				
	May 7, 2019	60,000	15,000	\$40.20	May 7, 2026				
	August 5, 2019	32,175	10,725	\$38.76	August 5, 2026				
	August 10, 2020	41,267	86,405	\$45.81	August 10, 2027				
	August 9, 2021	8,655	25,965	\$52.62	August 9, 2028				
	August 8, 2022	—	45,500	\$39.09	August 8, 2029				
	November 7, 2022	—	180,000	\$26.81	November 7, 2029				
	August 10, 2020					8,598	\$ 357,247		
	August 10, 2020							13,390	\$ 556,355
	August 9, 2021					6,490	\$ 269,660		
	August 9, 2021							12,970	\$ 538,904
	August 8, 2022					9,424	\$ 391,549		
	August 8, 2022							18,837	\$ 782,670
Paul Duggan	August 6, 2018	2,502	—	\$39.27	August 6, 2025				
	May 7, 2019	30,000	15,000	\$40.20	May 7, 2026				
	August 5, 2019	4,875	4,875	\$38.76	August 5, 2026				
	August 10, 2020	12,237	32,893	\$45.81	August 10, 2027				
	August 9, 2021	4,808	14,422	\$52.62	August 9, 2028				
	August 8, 2022	—	30,640	\$39.09	August 8, 2029				
	November 7, 2022	—	180,000	\$26.81	November 7, 2029				
	August 10, 2020					3,438	\$ 142,849		
	August 10, 2020							5,470	\$ 227,279
	August 9, 2021					3,600	\$ 149,580		
	August 9, 2021							7,210	\$ 299,576
	August 8, 2022					6,344	\$ 263,600		
	August 8, 2022							12,688	\$ 527,200

(1) Options in the table above vest annually over a period of 4 years starting from the date of grant, with the exception of (i) options granted to certain of our executive officers on August 10, 2020 in recognition of their service which vest annually over a 5 year period, with the first vesting date being two years from the date of grant, (ii) options granted to certain of our executive officers on November 7, 2022 in recognition of their services which vest annually over a 4 year period, with the first vesting date being two years from the date of grant, and (iii) 750,000 performance options granted to the CEO in Fiscal 2021 and 1,000,000 performance options granted to the CEO in Fiscal 2023 both of which vest subject to the satisfaction of certain performance criteria. For additional detail, see “Compensation Discussion and Analysis—Our Compensation Program—Long-Term Incentives—Long-Term Grants to CEO”, Item 11 of our Annual Report on Form 10-K for Fiscal 2021 and “Compensation Discussion and Analysis—Our Compensation Program—Long-Term Incentives—Long-Term Grants to CEO” above.

- (2) Represents each Named Executive Officer's target number of RSUs granted pursuant to our LTIP program, and other non-LTIP related RSUs, which vest upon the schedules described above in "Compensation Discussion and Analysis—Our Compensation Program—Long Term Incentives." These amounts illustrate the market value as of June 30, 2023 based upon the closing price for the Company's Common Shares as traded on the NASDAQ on such date of \$41.55.
- (3) Represents each Named Executive Officer's target number of PSUs granted pursuant to our LTIP program, which vest upon the schedules described above in "Compensation Discussion and Analysis—Our Compensation Program—Long Term Incentives." These amounts illustrate the market value as of June 30, 2023 based upon the closing price for the Company's Common Shares as traded on the NASDAQ on such date of \$41.55.

As of June 30, 2023, options to purchase an aggregate of 12,219,439 Common Shares had been previously granted and are outstanding under our stock option plans, of which 4,292,254 Common Shares were vested. Options to purchase an additional 5,950,832 Common Shares remain available for issuance pursuant to our stock option plans. Our outstanding options pool represents 4.5% of the Common Shares issued and outstanding as of June 30, 2023.

During Fiscal 2023, the Company granted options to purchase 4,964,650 Common Shares or 1.8% of the Common Shares issued and outstanding as of June 30, 2023.

Option Exercises and Stock Vested in Fiscal 2023

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 2023:

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	—	\$ —	94,552	\$2,534,939
Madhu Ranganathan	—	\$ —	17,091	\$ 482,806
Simon Harrison	—	\$ —	8,758	\$ 256,941
Muhi Majzoub	37,840	\$252,412	16,756	\$ 470,133
Paul Duggan	—	\$ —	7,457	\$ 207,724

- (1) "Value realized on exercise" is the excess of the market price, at date of exercise, of the shares underlying the options over the exercise price of the options.
- (2) "Value realized on vesting" is the market price of the underlying Common Shares on the vesting date.
- (3) Relates to the vesting of PSUs and RSUs under our LTIP program.

Potential Payments Upon Termination or Change in Control

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

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

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

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

Termination Without Cause

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

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

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

Change in Control

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

A change in control includes the following events:

- The sale, lease, exchange or other transfer, in one transaction or a series of related transactions, of all or substantially all of the Company’s assets;
- The approval by the holders of Common Shares of any plan or proposal for the liquidation or dissolution of the Company;
- Any transaction in which any person or group acquires ownership of more than 50% of outstanding Common Shares; or
- Any transaction in which a majority of the Board is replaced over a twelve-month period and such replacement of the Board was not approved by a majority of the Board still in office at the beginning of such period.

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

- A material diminution in the duties and responsibilities of the Named Executive Officer, other than (a) a change arising solely out of the Company becoming part of a larger organization following the change in control event or any related change in the reporting hierarchy or (b) a reorganization of the Company resulting in similar changes to the duties and responsibilities of similarly situated executive officers;

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

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

Amounts Payable Upon Termination or Change in Control

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

No Change in Control

		No change in control				Employee and Medical Benefits ⁽⁴⁾
		Base	Short term incentives ⁽¹⁾	LTIP ⁽²⁾	Options ⁽³⁾	
Mark J. Barrenechea	Termination without cause or Change in relationship	24 months	24 months	Prorated	Vested	24 months ⁽⁵⁾
Madhu Ranganathan	Termination without cause or Change in relationship	12 months	12 months	Prorated	Vested	12 months
Simon Harrison	Termination without cause or Change in relationship	12 months	12 months	Prorated	Vested	12 months
Muhi Majzoub	Termination without cause or Change in relationship	12 months	12 months	Prorated	Vested	12 months
Paul Duggan	Termination without cause or Change in relationship	12 months	12 months	Prorated	Vested	12 months

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

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

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

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

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

Within 12 Months of a Change in Control

		Within 12 Months of a Change in Control				Employee and Medical Benefits ⁽³⁾
		Base	Short term incentives ⁽¹⁾	LTIP	Options ⁽²⁾	
Mark J. Barrenechea	Termination without cause or Change in relationship	24 months	24 months	100% Vested	100% Vested	24 months ⁽⁴⁾
Madhu Ranganathan	Termination without cause or Change in relationship	24 months	24 months	100% Vested	100% Vested	24 months
Simon Harrison	Termination without cause or Change in relationship	12 months	12 months	100% Vested	100% Vested	12 months
Muhi Majzoub	Termination without cause or Change in relationship	24 months	24 months	100% Vested	100% Vested	24 months
Paul Duggan	Termination without cause or Change in relationship	12 months	12 months	100% Vested	100% Vested	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 Vice Chair, Chief Executive Officer and Chief Technology Officer of the Company. These benefits will be provided at the cost of the Company, provided that Mr. Barrenechea continues to be responsible for funding an amount that is equal to his employee contribution as Vice Chair, Chief Executive Officer and Chief Technology Officer, unless he becomes employed elsewhere, at which point this benefit will terminate. In the event that the employee or company contribution funding increases, Mr. Barrenechea would be responsible for that increase.

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

In return for receiving the payments and the benefits described above, each Named Executive Officer must comply with certain obligations in favor of the Company, including a non-disparagement obligation. Also, each Named Executive Officer is bound by a confidentiality and non-solicitation agreement where the non-solicitation obligation lasts six 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, 2023. 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 \$41.55 per share as reported on the NASDAQ on June 30, 2023, the last trading day of our fiscal year. The other material assumptions made with respect to the numbers reported in the table below are:

- The salary and incentive payments are calculated based on the amounts of salary, incentive and benefit payments which were payable to each Named Executive Officer as of June 30, 2023; and
- Payments under the LTIPs are calculated as though 100% of outstanding LTIP awards have vested with respect to a termination without cause or change in relationship following a change in control event, and as though a pro-rated amount have vested with respect to no change in control event.

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

Named Executive Officer		Salary (\$)	Short-term Incentive Payment (\$)	Gain on Vesting of LTIP and Non-LTIP RSUs (\$)	Gain on Vesting of Stock Options (\$)	Employee Benefits (\$)	Total (\$)
Mark J. Barrenechea	Termination Without Cause / Change in Relationship with no Change in Control	\$1,900,000	\$2,850,000	\$10,798,442	\$ —	\$ 42,099 ⁽¹⁾	\$15,590,541
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	\$1,900,000	\$2,850,000	\$21,159,919	\$ 944,093	\$ 42,099	\$26,896,111
Madhu Ranganathan	Termination Without Cause / Change in Relationship with no Change in Control	\$ 688,750	\$ 660,000	\$ 1,883,208	\$ —	\$ —	\$ 3,231,958
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	\$1,377,500	\$1,320,000	\$ 4,120,430	\$2,848,927	\$ —	\$ 9,666,857
Simon Harrison	Termination Without Cause / Change in Relationship with no Change in Control	\$ 575,000	\$ 550,000	\$ 1,402,055	\$ —	\$152,059	\$ 2,679,114
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	\$ 575,000	\$ 550,000	\$ 2,918,057	\$2,778,731	\$152,059	\$ 6,973,847
Muhi Majzoub	Termination Without Cause / Change in Relationship with no Change in Control	\$ 562,500	\$ 550,000	\$ 1,381,259	\$ —	\$ 4,329	\$ 2,498,088
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	\$1,125,000	\$1,100,000	\$ 2,896,409	\$2,815,303	\$ 8,657	\$ 7,945,369
Paul Duggan	Termination Without Cause / Change in Relationship with no Change in Control	\$ 575,000	\$ 550,000	\$ 636,060	\$ —	\$ 10,110	\$ 1,771,170
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	\$ 575,000	\$ 550,000	\$ 1,610,063	\$2,762,426	\$ 10,110	\$ 5,507,599

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

Director Compensation for Fiscal 2023

The following table sets forth summary information concerning the annual compensation received by each of the non-management directors of OpenText for the fiscal year ended June 30, 2023.

	Fees Earned or Paid in Cash ⁽¹⁾ (\$)	Stock Awards ⁽²⁾ (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total (\$)
P. Thomas Jenkins ⁽³⁾	\$200,000	\$461,675	\$ —	\$ —	\$ —	\$661,675
Randy Fowlie ⁽⁴⁾	\$ 84,500	\$407,331	\$ —	\$ —	\$ —	\$491,831
David Fraser ⁽⁵⁾	\$ 75,000	\$295,888	\$ —	\$ —	\$ —	\$370,888
Gail E. Hamilton ⁽⁶⁾	\$ 90,000	\$345,559	\$ —	\$ —	\$ —	\$435,559
Robert Hau ⁽⁷⁾	\$100,000	\$267,321	\$ —	\$ —	\$ —	\$367,321
Ann M. Powell ⁽⁸⁾	\$ 90,000	\$262,678	\$ —	\$ —	\$ —	\$352,678
Stephen J. Sadler ⁽⁹⁾	\$ —	\$445,805	\$ —	\$ —	\$334,695 ⁽¹⁴⁾	\$780,500
Harmit Singh ⁽¹⁰⁾	\$ 6,250	\$ 14,535	\$ —	\$ —	\$ —	\$ 20,785
Michael Slaunwhite ⁽¹¹⁾	\$ 1,850	\$501,517	\$ —	\$ —	\$ —	\$503,367
Katharine B. Stevenson ⁽¹²⁾	\$ —	\$469,825	\$ —	\$ —	\$ —	\$469,825
Deborah Weinstein ⁽¹³⁾	\$ 24,750	\$468,109	\$ —	\$ —	\$ —	\$492,859

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

(2) The amounts set forth in this column represents the amount recognized as the aggregate grant date fair value of equity-based compensation awards, inclusive of DSU dividend equivalents, as calculated in accordance with ASC Topic 718. These amounts do not reflect whether the recipient has actually realized a financial benefit from the awards. For a discussion of the assumptions used in this valuation, see Note 13 "Share Capital, Option Plans and Share-based Payments" to our consolidated financial statements. In Fiscal 2023, Messrs. Jenkins, Fowlie, Fraser, Hau, Sadler, Singh and Slaunwhite and Mes. Hamilton, Powell, Stevenson and Weinstein received 15,609, 13,797, 10,210, 9,358, 15,150, 512, 16,795, 11,735, 9,217, 15,856, and 15,770 DSUs, respectively.

(3) As of June 30, 2023, Mr. Jenkins holds 151,162 DSUs. Mr. Jenkins serves as Chairman of the Board.

(4) As of June 30, 2023, Mr. Fowlie holds 127,953 DSUs.

(5) As of June 30, 2023, Mr. Fraser holds 35,703 DSUs.

(6) As of June 30, 2023, Ms. Hamilton holds 102,273 DSUs.

(7) As of June 30, 2023, Mr. Hau holds 20,371 DSUs.

(8) As of June 30, 2023, Ms. Powell holds 15,502 DSUs.

(9) As of June 30, 2023, Mr. Sadler holds 125,209 DSUs.

(10) Mr. Singh retired from the Board effective September 15, 2022.

(11) As of June 30, 2023, Mr. Slaunwhite holds 147,961 DSUs.

(12) As of June 30, 2023, Ms. Stevenson holds 126,494 DSUs.

(13) As of June 30, 2023, Ms. Weinstein holds 141,940 DSUs.

(14) During Fiscal 2023, Mr. Sadler received \$334,695 in consulting fees, paid or payable in cash, for assistance with acquisition-related business activities. Mr. Sadler abstained from voting on all transactions from which he would potentially derive consulting fees.

The Board sets the level of compensation for directors, based on the recommendations of the Corporate Governance and Nominating Committee. From time to time, the Corporate Governance and Nominating Committee reviews the amount and form of compensation paid to directors, having regard to the workload and responsibilities involved in being an effective director, and benchmarked against director compensation for comparable companies.

The committee's review may be conducted with the assistance of outside consultants. Directors who are salaried officers or employees receive no compensation for serving as directors. Mr. Barrenechea was the only employee director in Fiscal 2023. The material terms of our director compensation arrangements are as follows:

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

The Board has adopted a DSU Plan which is available to any non-management director of the Company. In Fiscal 2023, certain directors elected to receive DSUs instead of a cash payment for their directors' fees. In addition to the scheduled fee arrangements set forth in the table above, whether paid in cash or DSUs, non-management directors also receive an annual DSU grant representing the long-term component of their compensation. The amount of the annual DSU grant is discretionary; however, historically, the amount of this grant has been determined and updated on a periodic basis with the assistance of the Compensation Committee and the compensation consultant and benchmarked against director compensation for comparable companies. For Fiscal 2023, the annual DSU grant was approximately \$250,000 for each non-management director and approximately \$320,000 for the Chairman of the Board. DSUs granted as compensation for directors' fees vest immediately whereas the annual DSU grant vests at the Company's next annual general meeting. No DSUs are payable by the Company until the director ceases to be a member of the Board.

As with its employees, the Company believes that granting compensation to directors in the form of equity, such as DSUs, promotes a greater alignment of long-term interests between directors of the Company and the shareholders of the Company and since Fiscal 2013 the Company has taken the position that non-management directors will receive DSUs instead of stock options where granting of equity awards is appropriate. All non-management directors have exceeded the Share Ownership Guidelines applicable to them, which is five times their annual retainer. For further details of our Share Ownership Guidelines as they relate to directors, see "Share Ownership Guidelines" above.

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

OTHER INFORMATION

Statement of Corporate Governance Practices

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

Securities Authorized for Issuance Under Equity Compensation Plans

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

Approach to Corporate Citizenship

The Company views Corporate Citizenship as an important aspect of being a responsible business. The Corporate Citizenship program reflects our culture and our commitments to our employees, customers and stakeholders. Further information on the Company’s Corporate Citizenship Program, including the Company’s Corporate Citizenship Report, is available on the Company’s website at <https://www.opentext.com/about/corporate-citizenship>. A snapshot of our Fiscal 2023 Corporate Citizenship program is also found in Schedule “C”.

Directors’ and Officers’ Liability Insurance

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

Indebtedness of Directors and Executive Officers

The Company does not grant loans to the directors and executive officers of the Company or their respective associates. As at August 3, 2023 and during Fiscal 2023, none of the directors or executive officers of the Company or their respective associates were indebted to the Company.

Interest of Informed Persons in Material Transactions

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

Shareholder Engagement

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

shareholders. The Company has had success engaging with its shareholders to understand their questions and concerns and remains committed to these efforts on an ongoing basis.

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

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

Additional Information

This Circular has been provided to each director of the Company, to each shareholder entitled to notice of the Meeting and to the auditors of the Company. Upon request to the Company's Corporate Secretary at Open Text Corporation, 275 Frank Tompa Drive, Waterloo, Ontario, Canada N2L 0A1, the Company will mail a shareholder, without charge, a copy of the Meeting Materials, which includes the Company's Annual Report on Form 10-K for the year ended June 30, 2023. Financial information for the Company's most recently completed fiscal year ended June 30, 2023 is provided in the Company's financial statements for the year ended June 30, 2023, and management's discussion and analysis of such financial results. Additional information relating to the Company is also available on SEDAR at www.sedar.com and on Electronic Document Gathering and Retrieval System (EDGAR) of the SEC at www.sec.gov.

General

Shareholder proposals for our 2024 annual meeting must be sent to us in writing in accordance with applicable law. We must receive them no earlier than April 17, 2024 and no later than 5:00 p.m. (Eastern Daylight time) on June 17, 2024 to consider including them in our management information circular for the 2024 meeting. The proposal must be sent to the Corporate Secretary at 275 Frank Tompa Drive, Waterloo, Ontario, Canada N2L 0A1.

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

DATED as of the 3rd day of August, 2023.

(signed) Michael F. Acedo

Corporate Secretary

SCHEDULE “A”

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 3, 2023, as required by National Instrument 58-101—*Disclosure of Corporate Governance Practices*.

Board of Directors

National Policy 58-201—*Corporate Governance Guidelines* recommends that boards of directors of reporting issuers be composed of a majority of independent directors. The Board of Directors is currently composed of a majority of independent directors, with the Board of Directors being comprised of eleven directors, nine of whom are considered independent. The nine independent directors are: Mses. Hamilton, Powell, Stevenson and Weinstein and Messrs. Fowlie, Fraser, Hau, Jenkins, and Slaunwhite. Two directors, Mr. Barrenechea and Mr. Sadler, are not considered independent pursuant to the rules of NASDAQ and the Canadian Securities Administrators, each of whom have a material relationship with the Company. As detailed under “Business of the Meeting—Election of Directors”, if the director nominees are elected at the Meeting, the Board of Directors will be comprised of eleven directors, with nine independent directors.

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

Mr. Sadler is considered to have a material relationship with the Company by virtue of receiving consulting fees for his assistance with acquisition-related activities during Fiscal 2023 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 2023, pursuant to a consulting agreement with the Company, Mr. Sadler received approximately CAD \$0.5 million in fees from the Company for assistance with acquisition-related business activities. Mr. Sadler abstained from voting on all transactions from which he would potentially derive consulting fees. Additionally, Mr. Sadler has direct or indirect control over a material interest in Enghouse Systems Limited, a publicly traded software company, and its subsidiaries. OpenText entered into product supply and license agreements to purchase certain software licenses from Enghouse Systems Limited and its subsidiaries, under which the company makes payments in the normal course of business. During Fiscal 2023, OpenText paid \$2.1 million under such agreements.

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 management present at each regularly scheduled meeting of the Board of Directors and during Fiscal 2023, there were eight meetings of the Board of Directors. In addition, to facilitate open and candid discussion among independent directors, and to ensure independence from management, directors who are not independent are requested to withdraw, where appropriate, from meetings of the Board and similarly from any meetings of Board committees to which they may be invited. The Company has adopted a policy that all transactions between the Company and its officers, directors and affiliates will be approved by a majority of the independent members of the Board of Directors, as defined in NASDAQ Rule 5605.

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

For details of the number of Board of Directors meetings and committee meetings held during Fiscal 2023, as well as the attendance record at Board of Directors meetings, see "Business of the Meeting – Election of Directors".

Board Mandate

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

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

The Board Mandate was most recently approved by the Board of Directors on August 2, 2023. The Board Mandate is attached as Schedule "D", and is also available on the Company's website, www.opentext.com.

Position Descriptions

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

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

Orientation and Continuing Education

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

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

Further, education sessions and presentations are made to the Board and committees to educate and keep them informed about industry trends, changes within the Company and in legal, regulatory and industry requirements and standards, and directors' duties and the corporate governance landscape. During Fiscal 2023, the Board and its committees engaged in numerous in-depth "deep dive" sessions addressing aspects of the Company and its business, which often included elements of general education as well as deeper insights into ongoing and emerging aspects of our global business and operations. Annually, the Board also holds strategy sessions addressing various business, industry and Company-specific topics, with presentations from both management and external groups. The table below lists some of the education sessions and presentations we provided for our directors in Fiscal 2023.

Topic	Audience
• Human Capital and Succession Planning • Equity, Diversity and Inclusion • Executive Compensation Practices and Evaluation • Next generation talent	• Talent and Compensation Committee • Board
• Regulatory rules relating to financial statements and disclosures • Risk Management • Cybersecurity	• Audit Committee • Board
• ESG Board Oversight and Disclosure • Diversity trends and best practices • Board Composition, Organization, Oversight and Compensation Practices • Shareholder Activism • Public company regulatory developments	• Corporate Governance and Nominating Committee • Board

Majority Voting Policy

The Company has a Majority Voting Policy whereby, in an uncontested election, any nominee who receives a Majority Against Vote will not be elected as a director, subject to limited exceptions under the CBCA. Each elected director who receives a Majority Against Vote is expected to promptly submit his or her resignation to the Board of Directors, such resignation to be effective upon acceptance by the Board of Directors. The Corporate Governance & Nominating Committee shall promptly consider such tendered resignation and recommend to the Board the action to be taken with respect to such tendered resignation. The Board shall act on the Corporate Governance & Nominating Committee's recommendation in respect of a resignation tendered pursuant to the Majority Voting Policy within 90 days of the Majority Against Vote and the Board will announce its decisions whether to accept such director's resignation. If the resignation is accepted, subject to any corporate law restrictions, the Board 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 the earlier of 90 days after date of the Majority Against Vote or the day on which a replacement director with certain necessary qualifications held by the subject director can be identified and appointed to the Board. The Majority Voting Policy is available on the Company's website at www.opentext.com.

Advance Notice Provisions

Our by-laws specify that a shareholder who wishes to nominate an individual for election as a director at an annual meeting must provide between 30 and 65 days advance notice to the Company. The notice to the Company must

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

Ethical Business Conduct

In February 2023, the Board of Directors and the Corporate Governance and Nominating Committee reviewed and approved the Code of Business Conduct and Ethics of the Company, which is reviewed and re-approved annually (the Code). The Code sets out in detail the core values and the principles by which the Company is governed and addresses topics such as the following: honest and ethical conduct and conflicts of interest; compliance with applicable laws and Company policies and procedures; public disclosure and books and records; use of corporate assets and opportunities; confidentiality of corporate information; reporting responsibilities and procedures; and non-retaliation.

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

Succession Planning

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

In addition, as indicated in the Board Mandate, the Board reviews succession plans for the Chair, the CEO and other senior management of the Company on at least an annual basis. The succession planning review is done in conjunction with the Corporate Governance and Nominating Committee and the Talent and Compensation Committee. The annual succession planning process includes the identification of internal candidates for senior management positions. Candidates are evaluated for ability to serve on an immediate or interim basis and for future leadership potential. Successors are identified in order to coach and develop leadership skills in these candidates. Succession planning for management is also considered as part of our compensation process. Certain individuals who

participate in our variable short-term incentive plan, including our Named Executive Officers, are required to consider succession matters and the identification and development of successors, as a component of their responsibilities.

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

Board Committees

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

Audit Committee	Primary Responsibilities
Current Members: Randy Fowlie (Chair) Robert Hau Katharine Stevenson 2023 meetings: 9 2023 average attendance: 100% All members of the Audit Committee are independent and financially literate for purposes of NI 52-110, as well as pursuant to the listing standards of NASDAQ and U.S. federal securities laws and regulations.	❖ Reviewing financial reports prepared by management for the U.S. Securities and Exchange Commission and other regulatory bodies ❖ Reviewing the Company's internal financial and accounting controls ❖ Overseeing work performed by independent public accountants ❖ Overseeing the Company's accounting and financial reporting processes ❖ Recommending, establishing and monitoring procedures, including those relating to financial reporting risk management and disclosure ❖ Establishing and monitoring procedures to facilitate complaints about accounting and auditing matters
Talent and Compensation Committee	Primary Responsibilities
Current Members: Michael Slaunwhite (Chair) Gail Hamilton Ann Powell Deborah Weinstein 2023 meetings: 6 2023 average attendance: 96%	❖ Discharging the Board's responsibilities relating to executive compensation ❖ Administering the Company's incentive compensation and equity plans ❖ Assisting the Board with respect to management succession and development ❖ Overseeing the Company's approach to Talent and Modern Work, including Equity, Diversity & Inclusion (ED&I) initiatives
Corporate Governance and Nominating Committee	Primary Responsibilities
Current Members: Deborah Weinstein (Chair) Randy Fowlie David Fraser Michael Slaunwhite 2023 meetings: 4 2023 average attendance: 100%	❖ Identifying individuals qualified to become members of the Board and recommending nominees to the Board ❖ Establishing and reviewing corporate governance policies ❖ Monitoring director orientation and adequacy of continuing education program for directors ❖ Adopting a corporate code of business conduct and ethics applicable to all directors, officers and employees ❖ Monitoring compliance with and periodically reviewing the Code of Business Conduct and Ethics ❖ Overseeing the Company's general strategy, policies and initiatives relating to Corporate Citizenship, including material environmental and social matters

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

Audit Committee

The Audit Committee is currently comprised of Messrs. Randy Fowlie (Chair) and Robert Hau, and Ms. Katharine Stevenson.

Messrs. Fowlie, Hau and Ms. Stevenson are all independent and financially literate for purposes of NI 52-110, as well as pursuant to the listing standards of NASDAQ and U.S. federal securities laws and regulations. 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 SEC Regulation S-K, Item 407(d)(5)(ii). See the biographies of Messrs. Fowlie and Hau and Ms. Stevenson under “Business of the Meeting—Election of Directors” for a description of the education and experience that is relevant to the performance of their responsibilities as Audit Committee members.

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

Following the Meeting and assuming each of our director nominations are elected to the Board at the Meeting, the Audit Committee is expected to be comprised of Messrs. Randy Fowlie (Chair) and Robert Hau, and Mses. Katharine Stevenson and Deborah Weinstein.

Talent and Compensation Committee

The Talent and Compensation Committee is currently comprised of Mr. Michael Slaunwhite (Chair) and Mses. Gail Hamilton, Ann Powell and Deborah Weinstein all of whom are independent.

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

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

Following the Meeting and assuming each of our director nominations are elected to the Board at the Meeting, the Talent and Compensation Committee is expected to be comprised of Mses. Ann Powell (Chair) and Gail Hamilton, and Messrs. Michael Slaunwhite and David Fraser.

Talent and Compensation Committee Interlocks and Insider Participation

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

Compensation

The Board sets the level of compensation for directors, based on the recommendations of the Corporate Governance and Nominating Committee. Directors who are salaried officers or employees receive no compensation for serving as directors. From time to time, the Corporate Governance and Nominating Committee reviews the amount and form of compensation paid to directors, having regard to the workload and responsibilities involved in being an

effective director, and benchmarked against director compensation for comparable companies. The committee's review may be conducted with the assistance of outside consultants. For additional information regarding the compensation of our directors, see "Director Compensation for Fiscal 2023" in the Circular.

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

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is comprised of Ms. Deborah Weinstein (Chair) and Messrs. Randy Fowlie, David Fraser and Michael Slaunwhite, all of whom are independent.

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

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

Following the Meeting and assuming each of our director nominations are elected to the Board at the Meeting, the Corporate Governance and Nominating Committee is expected to be comprised of Ms. Deborah Weinstein (Chair) and Ann Powell, and Messrs. Randy Fowlie and David Fraser.

Process for Identifying and Evaluating Director Nominees

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

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

Criteria Used to Consider Nominees to the Board

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

Assessments

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

Board Diversity and Term Limits

The Company, including the Corporate Governance and Nominating Committee, views diversity in a broad context and considers a variety of factors when assessing nominees for the Board. The Company has established a Board Diversity Policy recognizing that a Board made up of highly qualified directors from diverse backgrounds, including diversity of gender, age, race, sexual orientation, religion, ethnicity and geographic representation, is important.

In reference to the disclosure requirements under the CBCA, the Company has not adopted a written policy that specifically relates to the identification and nomination of women, aboriginal peoples in Canada, persons with disabilities and members of visible minorities (collectively, the Designated Groups) for election as directors. As discussed above, the Board Diversity Policy of the Company includes consideration of broader categories of diversity beyond those of the Designated Groups but which encompass the Designated Groups and which the Board of Directors considers to be better aligned to achieve the range of perspectives, experience and expertise required by the Company. For each of the four Designated Groups, the Company has not established a specific target number or percentage, nor a specific target date by which to achieve a specific target number or percentage of members of each Designated Groups on the Board, as we consider a multitude of factors, including skills, experience, expertise, character and the Company's objective and challenges at the time in determining the best nominee at such time. As of the date of this Circular, there are currently four women on the Board which represents approximately 36% of the current Board, and 44% of the current independent Board members. One director self-identified to the Company as a person with disabilities. No director has self-identified as members of aboriginal peoples in Canada or as a visible minority.

The Company has not set term limits for independent directors because it values the cumulative experience and comprehensive knowledge of the Company that long serving directors possess. The Company does not have a director retirement policy; however, the Corporate Governance and Nominating Committee considers the results of its director assessment process in determining the nominees to be put forward. In conducting director evaluations and nominations, the Corporate Governance and Nominating Committee considers the composition of the Board and whether there is a need to include nominees with different skills, experiences and perspectives on the Board. This flexible approach allows the Company to consider each director individually as well as the Board composition generally to determine if the appropriate balance is being achieved. The onboarding of three new directors since 2018 demonstrates the Company's focus on this approach.

Diversity in Executive Officer Positions

The Company is committed to a diverse and inclusive workplace, including advancing women to executive officer positions. The Company has adopted a formal written Global Employment Equity and Diversity Policy which expresses its commitment to fostering a diverse and inclusive workplace for all employees, regardless of culture, national origin, race, color, gender, gender identification, sexual orientation, family status, age, veteran status, disability, or religion, or other basis. A principal objective of our Global Employment Equity and Diversity Policy is to support and monitor the identification, development and retention of diverse employees, including gender diversity at executive and leadership positions. We will continue to develop a sustainable culture of equity, diversity and inclusion that provides all employees an opportunity to excel, and strive to present diverse slates of candidates for all our roles and mandate it for our senior leader positions.

At the executive officer level, we consider a multitude of factors, including skills, experience, expertise, character and the Company's objectives and challenges at the time in determining the best appointment at such time. To advance

equity, diversity and inclusion, we have committed to have, by 2030, a majority of ethnically diverse staff, with a 50/50 gender representation in key roles and 40% women in leadership positions at all management levels. The Company currently has one woman as a Named Executive Officer (20%). There are currently three women (21%) and three members of a visible minority (21%) in “senior management” (as defined in the CBCA). No member of senior management has self-identified to the Company as a person with disabilities or as members of aboriginal peoples in Canada.

Risk Oversight

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

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

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

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

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

Information Security Risk Management

The OpenText Information Security Risk Management Methodology is part of the Company’s overall risk management strategy. It supports our ISO 27001-2013 Information Security Management System and other compliance requirements. Our information security risk strategy applies to both corporate and commercial data. Information security risk is also evaluated and managed when OpenText data assets are hosted or transacted by a third party.

The OpenText Information Security Management System (ISMS) executive steering committee is composed of the CEO, Chief Product Officer and Chief Information Security Officer. As part of this committee, their role is to report information security matters to the Board of Directors and/or the Audit Committee of the Board on a quarterly basis, including in relation to cybersecurity strategy, current risks and any current cybersecurity issues.

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

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

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

SCHEDULE "B"

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Stock Option Plans

2004 Stock Option Plan. On October 26, 2004, the Board of Directors adopted the Company's 2004 Stock Option Plan and on December 7, 2006, December 9, 2008, September 27, 2012, September 23, 2016 and September 14, 2020, shareholders approved certain amendments to the 2004 Stock Option Plan. The 2004 Stock Option Plan complies with the applicable rules of both the Toronto Stock Exchange (TSX) and NASDAQ. Under the 2004 Stock Option Plan, options to purchase Common Shares may be granted to full-time employees, consultants or directors of the Company. The exercise price of any option to be granted under the 2004 Stock Option Plan is determined by the Board of Directors, but shall not be less than the closing price of the Common Shares on the day immediately preceding the date of grant on the quotation system or stock exchange which had the greatest volume of trading of Common Shares on the applicable trading day. There are currently 39,200,000 Common Shares reserved for issuance under the 2004 Stock Option Plan, of which 5,111,428 (1.9% of outstanding Common Shares) remain available for grant as of August 3, 2023.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

All option grants are made pursuant to the 2004 Stock Option Plan and the 1998 Stock Option Plan. See the chart under the heading “Equity Compensation Plan Information” below for information relating to the number of Common Shares available for issuance and other information concerning the option plans of the Company.

Summary of Outstanding Stock Options and Potential Issuances. As of August 3, 2023, options to purchase an aggregate of 12,043,738 Common Shares (representing 4.4% of outstanding Common Shares) had been previously granted and are outstanding under the Company’s stock option plans exercisable at prices ranging from \$26.81 to \$52.62. Of these, options to purchase 4,193,437 Common Shares (representing 1.5% of outstanding Common Shares) were vested and the remaining options vest over the next 4 years.

Equity Compensation Plan Information

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

	Fiscal 2023	Fiscal 2022	Fiscal 2021
Number of Common Shares to be issued upon exercise of outstanding stock options	12,219,439	8,820,662	8,113,574
Weighted-average exercise price of outstanding stock options	38.44	42.74	40.16
Number of Common Shares remaining available for future issuance under equity compensation plans	5,950,832	9,594,844	11,251,577
Number of options granted during the applicable fiscal year	4,964,650	2,553,060	3,208,209
Weighted-average remaining life (in years) of outstanding stock options	4.68	4.68	4.88
Number of Common Shares outstanding as of June 30	270,902,571	269,522,639	271,540,755
Weighted-average number of Common Shares outstanding – basic, as of June 30	270,299,434	271,271,151	272,533,356
Dilution rate ⁽¹⁾	6.71%	6.83%	7.13%
Grant rate ⁽²⁾	1.83%	0.95%	1.18%
Burn Rate ⁽³⁾	1.84%	0.94%	1.18%

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

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

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

SCHEDULE “C”

2023 CORPORATE CITIZENSHIP SNAPSHOT	
<i>Governance Approach</i>	• The Corporate Governance and Nominating Committee provides oversight for matters regarding sustainability and Corporate Citizenship, with the CEO, EVP, Chief Legal Officer & Corporate Secretary, Corporate Citizenship Team and Corporate Citizenship Steering Committee responsible for managing sustainability and Corporate Citizenship initiatives. • OpenText has a system of processes, practices, and policies designed to ensure ethical conduct and workplace safety. This is codified in the Company’s Code of Business Conduct and Ethics Policy. • A working group comprised of the VP Corporate Citizenship, SVP Corporate Communications, VP General Counsel – Corp., and SVP Investor Relations meet on a weekly basis to assess trends, review plan progress, and discuss opportunities for new reporting disclosures. • Global representatives at the site level help to implement Corporate Citizenship awareness and employee engagement programs.
<i>Ethical Business Conduct</i>	• OpenText is committed to conducting its business ethically and in compliance with the letter and spirit of all applicable laws (e.g. anti-bribery, corruption, insider trading, anti-money laundering laws) from a broad array of countries including the United States, Canada and the European Union, ensuring ethical business conduct related to the transfer of goods and services. • OpenText is committed to conduct business fairly, to promote fair competition, and to hold itself accountable for its own ethical practices.
<i>Data Privacy and Information Security</i>	• OpenText has long maintained industry best practices for incorporating data and privacy protection into our day-to-day activities, including the products and services we offer. • OpenText has implemented a wide range of measures to ensure the availability, integrity and confidentiality of data.
<i>People and Equity, Diversity and Inclusion (ED&I)</i>	• OpenText has human rights policies and efforts focused on respecting the rights of all employees. • We encourage a healthy, safe, open, and inclusive working environment and fairness in our recruiting and development processes. • By 2030, we pledge to have a majority ethnically diverse workforce, 50/50 gender parity in key roles, and 40% of women in leadership positions at all management levels. • Our ED&I program has five strategic pillars: Awareness, Civic Action, Hire & Develop, Power of Business, and Analysis and Governance. A dedicated ED&I team engages over 3,000 volunteer employees to advance key ED&I initiatives across our five impact pillars. • We foster inclusion through 10 Employee Networks to provide opportunities for involvement personal development, and support. • In addition to the Company’s Code of Business Conduct and Ethics Policy, OpenText also maintains and adheres to a variety of supportive policies, including our Employment Equity & Diversity, Accommodation, and Workplace Safety and Security Policies. • OpenText offers a wide variety of group benefits, with programs customized to support employees and their families based on market practices in the jurisdictions of employment.

	• OpenText is frequently recognized as one of Canada's Top 100 Employers and has been recognized this year as one of Canada's Best Employers for Diversity. • OpenText has committed to collect and publicly report additional Canadian and U.S. workforce ethnicity demographics, including pay statistics. • OpenText fosters a culture of celebration and recognition with a platform that gives our employees and managers the opportunity of recognizing colleagues who serve as role models, demonstrate OpenText's values, and have made a difference in contributing to our shared success.
Employee Health and Safety	• Project Shield, a business continuity plan to address employee, customer, facility and technology-related challenges associated with the pandemic. has evolved with the global lifting of COVID-19 safety restrictions. • While active, Shield kept teams informed with comprehensive resources and current COVID-19 information, including a dedicated platform with helpful health and safety protocols for our employees returning to the office. • OpenText maintains the overarching principle of providing safe environments for our employees, customers, partners, as well as the communities where we work.
Community Involvement	• OpenText and its employees are dedicated to responsible corporate citizenship. • The Company supports numerous charitable giving initiatives, including education and innovation for global change, children and family welfare, and global disaster relief programs. Our corporate giving programs help ensure we direct our resources where the most impact will be made. • Through the OpenText Site Leader program, each global location is empowered to support initiatives that are most important to their local communities, and employees are encouraged to become active members in our communities through volunteer days. • The OpenText Navigator Fund was launched to address pressing needs in the communities where OpenText employees live and work. We launched the Navigator Internship Program to create pathways to digital jobs for Indigenous and under-represented minority students.
Environmental	• OpenText promotes sustainable consumption by developing and promoting environmentally-sound technology to support our customers' digital transformations, including transitioning to the cloud. • OpenText is committed to protecting the environment and mitigating the adverse impacts of our business activities, which at a minimum means meeting all environmental laws, regulations and standards that apply to us. • OpenText is committed to a 50% emissions reduction by 2030 and net-zero by 2040, as well as zero waste to landfill from operations by 2030. • OpenText's commitment to sustainability extends beyond its operations. The Company's development and advancement of innovative climate solutions support the sustainability needs of its customers. By investing in an array of innovative technologies that contribute to a net-zero future, the Company can help its customers move from pledge to progress. • Wherever possible, OpenText promotes the efficient use of energy and natural resources, innovative solutions to reduce emissions or pollutants, and waste minimization. • OpenText is committed to sustainable and ethical procurement. We expect all of our suppliers to behave responsibly, ethically and sustainably, and adhere to our Supplier Code of Conduct.

SCHEDULE “D”

Open Text Corporation (the “Company”)

BOARD MANDATE

As approved by the Board of Directors on August 2, 2023

1) PURPOSE

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

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

2) COMPOSITION, QUALIFICATIONS AND INDEPENDENCE

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

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

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

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

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

3) RESPONSIBILITIES AND DUTIES

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

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

- (i) **Controls and Procedures**—At least quarterly in connection with the Company's Quarterly Reports on Form 10-Q, the Board shall, with the assistance of the Audit Committee, review reports provided by management on the effectiveness of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the last completed fiscal year.
- (j) **Communications**—The Board shall periodically review the Company's overall communications strategy, including measures for receiving and addressing feedback from the Company's shareholders.
- (k) **Shareholders**—The Company endeavours to keep its shareholders informed of its progress through an annual report, Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, current reports on Form 8-K, and periodic press releases. The Company shall maintain a website that is regularly updated and provides investors with documents and information on the Company as may be required by applicable laws and any binding requirements of any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company.
- (l) **Disclosure**—The Board has adopted a Disclosure Policy for the Company. At least annually, the Board shall review management's compliance with the Company's Disclosure Policy. The Board shall, if advisable, approve material changes to the Company's Disclosure Policy.
- (m) **Director Development and Evaluation**—At least annually, the Board shall, with the assistance of the Corporate Governance and Nominating Committee, review the adequacy of the orientation and continuing education program for members of the Board. The Chair shall review with each new member: (i) certain information and materials regarding the Company, including the role of the Board and its Committees; and (ii) the legal obligations of a director of the Company. Directors shall be allocated a continuing education budget so that they may increase their knowledge and skills.

4) COMMITTEES OF THE BOARD

- (a) **Committees Established**—The Board has established an Audit Committee, a Talent and Compensation Committee and a Corporate Governance and Nominating Committee. The Board may establish other Board committees or, subject to applicable law, merge or dispose of existing Board committees to the extent permissible by any regulatory body exercising authority over the Company.
- (b) **Committee Charters**—The Board has approved charters for the Audit Committee, the Talent and Compensation Committee and the Corporate Governance and Nominating Committee. The Board has delegated to each of its committees those responsibilities set out in each committee's charter. Each charter shall be reviewed periodically and at least annually, and based on recommendations of the relevant committee and the Chair of the Board, be approved by the Board together with such updates as are considered appropriate.
- (c) **Position Descriptions for Committee Chairs**—The Board shall approve and review annually position descriptions for the Chair of each of the committees of the Board. Generally, each Chair of a committee shall be responsible for developing and implementing the annual work plan of the committee and for communicating with management, the Board and independent advisors, where required, as well as for overseeing the process, duties and responsibilities, reporting and any other functions set out in the committee's charter.
- (d) **Delegation to Committees**—The Board has delegated for approval or review the matters set out in each Board committee's charter and may further delegate matters to such committees from time to time. As required, the Board shall consider for approval the specific matters delegated for review to Board committees.
- (e) **Committee Reporting to Board**—To facilitate communication between the Board and its committees, each committee Chair shall provide a report to the Board on material matters considered by the committee at the next Board meeting after each meeting of the committee.
- (f) **Review of Committees**—The Board shall annually evaluate the performance, and review the work, of its committees.

5) MEETINGS

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

6) INDIVIDUAL DIRECTOR RESPONSIBILITIES

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

- (a) **Ethics and Conflicts of Interest**—Comply with the Code of Business Conduct and Ethics and business conduct that governs the behavior of members, directors and officers, including advising the Board of any conflicts, or potential conflicts, of interest in accordance with the Company's Code of Business Conduct and Ethics and abstaining from voting on matters in which the director has an interest.
- (b) **Attendance and Preparedness**—Attend and actively participate in regularly scheduled meetings of the Board and of the shareholders and of any committee of which the director is a member and to have prepared for the meetings by, at a minimum, reviewing in advance of the meeting the materials delivered in connection with the meeting. The attendance record of individual directors at meetings of the Board will be disclosed in the Company's proxy circular as required by applicable law.
- (c) **Best Practices**—Strive to perform his or her duties, including complying with his or her fiduciary duties, in keeping with corporate governance practices adopted by the Company and the policies of the Company.

7) ACCESS TO INFORMATION AND PERSONNEL

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

8) INDEPENDENT ADVICE

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

9) BOARD REVIEW OF MANDATE

At least annually, the Board shall, with the assistance of the Corporate Secretary and the Corporate Governance and Nominating Committee, review and assess the adequacy of this Mandate and, as necessary, revise the Mandate.

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

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

QUESTIONS? NEED HELP VOTING?

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