



**Annual Meeting
of
Shareholders**

**To Be Held on
December 3, 2009**

OPEN TEXT CORPORATION
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
DECEMBER 3, 2009

The annual meeting (the "Meeting") of the holders of common shares (the "Common Shares") of Open Text Corporation ("we", "our", "us", "Open Text" or the "Company") will be held at the Company's head office, 275 Frank Tompa Drive, Waterloo, Ontario, Canada, N2L 0A1, on December 3, 2009 at 10:00 a.m. (Eastern Standard time) for the following purposes:

1. to receive the financial statements of the Company for the year ended June 30, 2009, together with the report of the auditors thereon;
2. to elect directors;
3. to re-appoint auditors and authorize the directors to fix their remuneration; and
4. to transact such other business as may properly come before the meeting or any adjournment thereof.

A holder of Common Shares of record at the close of business on October 27, 2009, will be entitled to vote at the Meeting.

All shareholders are cordially invited to attend the Meeting. Shareholders who are unable to attend the Meeting in person are urged to vote (i) by mail by sending the enclosed form of proxy to the Company's transfer agent in the enclosed envelope; (ii) by facsimile to (416) 263-9524 or toll free (within North America) at (866) 249-7775; (iii) toll free by telephone at 1-866-732-VOTE (8683); or (iv) over the Internet at www.investorvote.com. To be effective, the completed form of proxy must be received by the Company's transfer agent, Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 before 5:00 p.m. (Eastern Standard time) on December 1, 2009. The return of the form of proxy will not affect your right to vote in person if you attend the Meeting.

The Company's financial statements for the year ended June 30, 2009, together with the report of the auditors thereon, the management proxy circular, the form of proxy and the supplemental mailing card accompany this notice. The management proxy circular is deemed to form part of this notice.

October 30, 2009

By order of the Board of Directors

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

OPEN TEXT CORPORATION
MANAGEMENT PROXY CIRCULAR
FOR THE
ANNUAL MEETING OF SHAREHOLDERS
DECEMBER 3, 2009

SOLICITATION OF PROXIES

This management proxy circular (the “Circular”) and accompanying form of proxy are furnished in connection with the solicitation, by management of Open Text Corporation (“Open Text” or the “Company”), of proxies to be used at the Company’s annual meeting (the “Meeting”) of holders of common shares of the Company (the “Common Shares”) to be held at 10:00 a.m. (Eastern Standard time) on December 3, 2009 or at any adjournment thereof.

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

APPOINTMENT OF PROXYHOLDER

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

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

Registered Shareholders

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

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

Voting by Mail. A registered shareholder may submit his or her proxy by mail by completing, dating and signing the enclosed form of proxy and returning it using the envelope provided or otherwise to the attention of the Proxy Department of Computershare Investor Services Inc. at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1.

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

Voting by Telephone. A registered shareholder may submit his or her proxy by telephone by calling toll free 1-866-732-VOTE (8683) and following the instructions provided. Such shareholder will require an account number, proxy access number and control number (in each case located on the front of the form of proxy) to identify themselves to the system.

Voting by Internet. A registered shareholder may submit his or her proxy over the Internet by going to www.investorvote.com, and following the instructions. Such shareholder will require an account number, proxy access number and control number (in each case located on the front of the form of proxy) to identify themselves to the system.

To be effective, a proxy must be received by Computershare Investor Services Inc. no later than 5:00 p.m. (Eastern Standard time) on December 1, 2009 or, if the Meeting is adjourned, 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of holding of the Meeting or any adjournment thereof.

Non-Registered Shareholders

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

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

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

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

These procedures are designed to enable non-registered shareholders to direct the voting of their Common Shares. Any non-registered shareholder receiving either a form of proxy or a voting instruction form who wishes to attend and vote at the Meeting in person (or have another person attend and vote on their behalf), should strike out the names of the persons identified in the form of proxy as the proxyholder and insert the non-registered shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, following the corresponding instructions provided by the intermediary. **In either case, the non-registered shareholder should carefully follow the instructions provided by the intermediary.**

REVOCATION OF PROXIES

A shareholder who has given a proxy may revoke it by depositing an instrument in writing signed by the shareholder or by the shareholder's attorney, who is authorized in writing, to the attention of the Secretary of the Company at 275 Frank Tompa Drive, Waterloo, Ontario N2L 0A1 or by facsimile to (519) 888-0254, at any time up to 10:00 a.m. (Eastern Standard time) on December 3, 2009, or in the case of any adjournment of the Meeting, 10:00 a.m. (Eastern Standard time) on the second business day preceding the date of the adjournment, or with the Chair of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment thereof. A shareholder may also revoke a proxy in any other manner permitted by law.

VOTING OF PROXIES

On any ballot that may be called for, Common Shares represented by properly submitted proxies in favour of the persons designated by management of the Company in the enclosed form of proxy will be voted for or against or withheld from voting in accordance with the instructions given thereon. **If a specification is not made with respect to any matter, the Common Shares will be voted on such matter as stated therein.**

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

INTERPRETATION

Unless otherwise specified herein, all references to dollar amounts shall be to U.S. dollars.

VOTING SHARES

Voting Shares

As at October 30, 2009, the Company had 56,381,432 Common Shares outstanding.

Under normal conditions, confidentiality of voting is maintained by virtue of the fact that proxies and votes are tabulated by the Company's transfer agent. However, such confidentiality may be lost as to

any proxy or ballot if a question arises as to its validity or revocation or any other like matter. Loss of confidentiality may also occur if the board of directors of the Company (the “Board” or “Board of Directors”) determines that disclosure is in the interest of the Company or its shareholders.

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

Record Date

The Board has fixed October 27, 2009 as the record date (the “Record Date”) for the Meeting. Any holder of Common Shares of record at the close of business on the Record Date is entitled to vote the Common Shares registered in such shareholder’s name at that date on each matter to be acted upon at the Meeting.

Principal Shareholders

To the knowledge of the directors and executive officers of the Company, as at October 30, 2009 no person beneficially owned, directly or indirectly, or controlled or directed, more than 10% of the voting rights attached to the outstanding Common Shares, except as stated below.

Name of Beneficial Owner	Number of Commons Shares Beneficially Owned	Percent of Common Shares Outstanding
FMR LLC.....	6,804,282	12.07%

MATTERS TO BE ACTED UPON AT THE MEETING

1. Election of Directors

The number of directors to be elected at the Meeting is nine. Each director will hold office, subject to the provisions of the Company’s by-laws, until the next annual meeting of shareholders or until the successor of such director is duly elected or appointed.

The Board of Directors has adopted a policy (the "Majority Voting Policy") whereby any nominee, in an uncontested election at which more than 65% of the outstanding Common Shares have been voted by holders in person or by proxy, who receives, from the Common Shares voted at the Meeting in person or by proxy, a greater number of Common Shares withheld from voting than Common Shares voted in favour of his or her election, is expected to immediately tender his or her resignation to the Board of Directors, to take effect upon acceptance by the Board. The Board of Directors will, within 90 days of receiving the final voting results, determine whether to accept such director’s offer to resign, and will publicly disclose, via press release, the Board’s determination. See “*Statement of Corporate Governance Practices—Majority Voting Policy*”.

The Board of Directors recommends a vote “for” the election of each of its proposed nominees to serve on the Company’s Board of Directors until the next annual meeting of shareholders. **In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the election of directors of the proposed nominees whose names**

are set forth below. The nominees set forth below have consented to being named in this Circular and to serve if elected. Management does not contemplate that any of the proposed nominees will be unable or unwilling to serve as a director, but if that should occur for any reason prior to the Meeting, the Common Shares represented by properly submitted proxies given in favour of such proposed nominee(s) may be voted by the persons designated by management of the Company in the enclosed form of proxy, in their discretion, in favour of another nominee.

The following table sets forth information with respect to each person proposed to be nominated for election as a director, including 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 associate or affiliate as at October 30, 2009. 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.

Name	Principal Occupation	Director Since	Number of Common Shares Owned
P. Thomas Jenkins Ontario, Canada	Executive Chairman and Chief Strategy Officer	December 1994	1,246,840
John Shackleton Illinois, U.S.A.	President and Chief Executive Officer	January 1999	76,692
Randy Fowlie ⁽²⁾⁽³⁾ Ontario, Canada	Private Consultant	March 1998	31,500
Gail Hamilton ⁽¹⁾ Texas, U.S.A.	Former Executive Vice President, Symantec	December 2006	0
Brian Jackman ⁽¹⁾⁽³⁾ Illinois, U.S.A.	President, the Jackman Group, Inc.	December 2002	12,000
Stephen J. Sadler Ontario, Canada	Chairman and Chief Executive Officer, Enghouse Systems Limited	September 1997	270,500
Michael Slaunwhite ⁽²⁾ Ontario, Canada	Executive Chairman, Halogen Software Inc.	March 1998	8,400
Katharine B. Stevenson ⁽²⁾ Ontario, Canada	Corporate Director	December 2008	2,100
Deborah Weinstein Ontario, Canada	Lawyer	N/A	0

Notes:

- (1) Member of the Compensation Committee.
- (2) Member of the Audit Committee.
- (3) Member of the Corporate Governance and Nominating Committee.

The following sets out the principal occupation, business or employment of each director and other biographical information.

P. Thomas Jenkins is the Executive Chairman and Chief Strategy Officer of Open Text. He has served as a director of the Company since December 1994 and as its Chairman since June 30, 1998, and most recently as its Executive Chairman since June 30, 2005. From July 1994 to July 1997 Mr. Jenkins was President of Open Text and from July 1997 until July 2005, Mr. Jenkins served as Chief Executive Officer of Open Text. Mr. Jenkins was appointed Chief Strategy Officer of the Company in August 2005 and currently serves in that capacity. From December 1986 until June 1994, Mr. Jenkins held several executive positions with DALSA Inc., an electronic imaging manufacturer based in Waterloo, Ontario, Canada. Prior to these positions, Mr. Jenkins was employed in a variety of technical and managerial capacities at a variety of information technology based companies in Canada. In addition to his Open Text responsibilities, Mr. Jenkins is currently a member of the board of BMC Software, Inc., a publicly traded software corporation based in Houston, Texas. He is also an appointed member of the Social Sciences and Humanities Research Council of Canada and was an appointed member of the Government of Canada's Competition Policy Review Panel. Mr. Jenkins received an M.B.A. in entrepreneurship & technology management from Schulich School of Business at York University, an M.A.Sc. in electrical engineering from the University of Toronto and a B.Eng. & Mgt. in Engineering Physics and Commerce from McMaster University.

John Shackleton has served as a director of the Company since January 1999 and as the President and Chief Executive Officer of the Company since July 2005. Mr. Shackleton has more than thirty years of software and services management experience, which includes IT, consulting, product development and sales management roles. Mr. Shackleton joined Open Text from Platinum Technologies, Inc., where he was President of the Platinum Solutions Division from July 1996 to July 1998. This division provided consulting services to Global 2000 customers. Prior to that he served as Vice President of Professional Services for the Central U.S. and South America at Sybase Inc., and served as Vice President of Worldwide Consulting at View Star Corporation, a document management imaging company.

Randy Fowlie has served as a director of the Company since March 1998. Mr. Fowlie has operated a consulting practice since July 2006. From January 2005 until July 2006, Mr. Fowlie held the position of Vice President and General Manager, Digital Media, of Harris Corporation, formerly Leitch Technology Corporation ("Leitch"), a company that was engaged in the design, development, and distribution of audio and video infrastructure to the professional video industry. Leitch was acquired in August 2005 by Harris Corporation. From June 1999 to January 2005, Mr. Fowlie held the position of Chief Operating Officer and Chief Financial Officer of Inscribe Technology Corporation ("Inscribe"), a computer software company; from February 1998 to June 1999 Mr. Fowlie was the Chief Financial Officer of Inscribe. Inscribe was acquired by Leitch in January 2005. Prior to working at Inscribe Mr. Fowlie was a partner with KPMG LLP, Chartered Accountants, where he worked from 1984 to May 1999. Mr. Fowlie received a B.B.A. (Honours) from Wilfrid Laurier University and he is a Chartered Accountant.

Brian Jackman has served as a director of the Company since December 2002. Mr. Jackman is the President of the Jackman Group Inc., a private consulting firm he founded in 2005. From 1982 until his retirement in September 2001, Mr. Jackman held various positions with Tellabs Inc., a U.S. based manufacturer of telecommunications equipment, most recently as Executive Vice President, President, Global Systems and Technologies and as a member of the board of directors of the company. Mr.

Jackman also serves as a director of PC-TEL, Incorporated and Keithley Instruments, Incorporated. Mr. Jackman received a B.A from Gannon University and an M.B.A from The Pennsylvania State University.

Stephen J. Sadler has served as a director of the Company since September 1997. From April 2000 to present, Mr. Sadler has served as the Chairman and CEO of Enghouse Systems Limited, a public software engineering company that develops geographic information systems as well as interactive voice response systems. Mr. Sadler was previously the Executive Vice President and Chief Financial Officer of Geac Computer Corp Ltd (“GEAC”) from 1987 to 1990, President and Chief Executive Officer of GEAC from 1990 to 1996, Vice Chairman of GEAC from 1996 to 1998, and was a Senior Advisor to GEAC on acquisitions until May 1999. Prior to Mr. Sadler’s involvement with GEAC, he held executive positions with Phillips Electronics Limited and Loblaw Companies Limited. Currently, Mr. Sadler is also a director of Enghouse Systems Limited and Belzberg Technologies Inc. In addition, Mr. Sadler is also the Chairman of Helix Investments (Canada) Inc., a position he has held since early 1998. Mr. Sadler holds a B.A. Sc. (Honours) in industrial engineering and an M.B.A. (Dean’s List) and he is a Chartered Accountant.

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

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

Katharine B. Stevenson has served as a director of the Company since December of 2008. Ms. Stevenson also serves as a director and chair of the audit committee of OSI Pharmaceuticals Inc., and director and member of the audit committee of CAE Inc., both of which are publicly listed companies. Ms. Stevenson is a member of the Board of Governors of The Bishop Strachan School as Past Chair and is a Governor of the University of Guelph. Ms. Stevenson has 25 years of corporate finance experience. She was formerly Treasurer of Nortel Networks Corporation from 1998-2007, and from 1995-1998 was Assistant Treasurer and VP, Corporate Finance. From 1984-1995, Ms. Stevenson held a variety of positions in corporate and investment banking at JP Morgan Chase & Co. From 1989-1995, Ms. Stevenson was Vice President, providing financial advice to major multinational companies. Ms. Stevenson holds a B.A. (Magna Cum Laude) from Harvard University. She is also certified with the professional designation ICD.D, granted by the Institute of Corporate Directors.

Deborah Weinstein is a co-founder and since 1997 has served as a partner of LaBarge Weinstein Professional Corporation, a business law firm based in Ottawa, Ontario. 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 Professional Corporation, Ms. Weinstein was a partner of the law firm Blake, Cassels & Graydon LLP, where she practiced from 1990 to 1997, and in Toronto from 1985 to 1987. Ms. Weinstein also serves as a director of Dynex Semiconductor Inc. as well as a number of not-for-profit Boards. Ms. Weinstein holds an LL.B. from Osgoode Hall Law School.

2. Re-Appointment of Independent Auditors and Authorization of Directors to Fix their Remuneration

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

During the Company's fiscal year beginning on July 1, 2008 and ending on June 30, 2009 ("Fiscal 2009") and the Company's fiscal year beginning on July 1, 2007 and ending on June 30, 2008 ("Fiscal 2008"), the Company paid the following fees to KPMG LLP for audit services and non-audit services:

Audit Fees

Audit fees were \$1.9 million for Fiscal 2009 and \$2.2 million for Fiscal 2008. Such fees were for professional services rendered for (a) the annual audits of the Company's consolidated financial statements and the accompanying attestation report regarding the Company's internal control over financial reporting contained in the Company's Annual Report on Form 10-K and (b) the review of quarterly financial information included in the Company's Quarterly Reports on Form 10-Q.

Audit-Related Fees

Audit-related fees were approximately \$0.07 million for Fiscal 2009 and \$0.3 million for Fiscal 2008. Audit-related fees include (a) services related to statutory audits, and (b) review of filings with the Securities and Exchange Commission.

Tax Fees

The total fees for tax services were approximately \$0.3 million for Fiscal 2009 and \$0.1 million for Fiscal 2008. The fees were for services related to tax compliance, including the preparation of tax returns, tax planning and tax advice.

All Other Fees

There were no fees for other services for Fiscal 2009 and Fiscal 2008.

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 and the authorization of the Board of Directors to fix the auditors' remuneration. **In the**

absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the re-appointment of KPMG LLP as auditors of the Company to hold office until the next annual meeting of shareholders or until a successor is appointed and the authorization of the Board of Directors to fix the remuneration of the auditors.

3. Other Matters

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

EXECUTIVE COMPENSATION

Stock Option Plans

2004 Stock Option Plan. On October 26, 2004, the Board of Directors adopted the Company's 2004 Stock Option Plan and on December 7, 2006 and December 9, 2008 shareholders approved certain amendments to the 2004 Stock Option Plan. The 2004 Stock Option Plan complies both with the applicable rules of the Toronto Stock Exchange 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 3,800,000 Common Shares reserved for issuance under the 2004 Stock Option Plan, of which 1,325,775 remain available for issuance.

No options can be granted to any participant if 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. In addition, no options can be granted to any participant if such grant could result, at any time, in: (a) 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 exceeding 10% of the then issued and outstanding Common Shares; (b) the aggregate number of Common Shares reserved for issuance subsequent to the date of the Meeting pursuant to all of the Company's share compensation arrangements to directors who are not employees or officers of the Company exceeding 0.75% of the issued and outstanding Common Shares; or (c) the issuance to any one insider and such insider's associates, within a one-year period, pursuant to options or other share compensation arrangements of an aggregate number of Common Shares exceeding 5% of the then issued and outstanding Common Shares. Finally, no options may be granted to any non-executive director of the Company (a "Non-Executive Director") if the aggregate Value of options granted under the 2004 Stock Option Plan to, or any other share compensation arrangements of the Company entered into with, such Non-Executive Director during any fiscal year of the Company, would exceed \$100,000. For the purposes of the 2004 Stock Option Plan, "Value" is defined to mean, on any date, the amount of the expense associated with the grant of an option or share compensation arrangement, as applicable, as determined in accordance with United States generally accepted accounting principles (as determined in accordance with the Black-Scholes option pricing model) and reflected in the financial statements of the Company.

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

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

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

The 2004 Stock Option Plan provides for an extension of options where there is a trading black-out imposed by the Company's insider trading policy (the "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.

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-Executive 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; (vii) any amendment that would reduce the exercise price of an outstanding option; (viii) any amendment that would permit assignments to persons not currently permitted under the 2004 Stock Option Plan; (ix) any amendment that would expand the scope of those persons eligible to participate in the 2004 Stock Option Plan, including Non-Executive Directors; and (x) 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.

On December 9, 2008 the holders of the Common Shares approved a resolution authorizing amendments to the 2004 Stock Option Plan to (a) further restrict the grant of options that may be made under the 2004 Stock Option Plan to, and other share compensation arrangements of the Company that may be entered into with, Non-Executive Directors; (b) reserve for issuance an additional 1,000,000 Common Shares under the 2004 Stock Option Plan; and (c) specify that amendments to the provisions governing amendment of the 2004 Stock Option Plan must be approved by the holders of Common Shares.

Other Stock Option Plans. The terms of the other stock option plans of the Company are substantially identical to those of the 2004 Stock Option Plan outlined above except to the extent noted below: (i) in the case of the Hummingbird Stock Option Plan, IXOS Stock Option Plan, the Gauss Stock Option Plan, the Vista Stock Option Plan and the Artesia Stock Option Plan, other than a restriction of the grant of options to employees, directors or consultants who were formerly employees of IXOS Software AG, Gauss Interprises AG, Quest Software, Inc. or Artesia Technologies, Inc., respectively or one of that corporation's subsidiaries; (ii) in the case of the 1998 Stock Option Plan, other than the provisions permitting the grant of options for a term of up to 10 years and the grant of options to being limited to employees.

With the approval of the 2004 Stock Option Plan on October 26, 2004 by the Board of Directors, no further options have been or will be granted under any option plan of the Company other than the 2004 Stock Option Plan, and the 1998 Stock Option Plan which the Company currently intends will be limited to grants of options to non-employee directors of the Company. See the chart under the heading “— *Equity Compensation Plan Information*” for information relating to the number of Common Shares available for issuance and other information concerning the option plans of the Company.

Summary of Outstanding Stock Options and Potential Issuances. As of October 30, 2009, options to purchase an aggregate of 2,723,005 (4.8% of outstanding Common Shares) Common Shares had been previously granted and are outstanding under all of the Company’s stock option plans exercisable at prices ranging from \$8.4375 to \$38.33. Of these, options to purchase 1,610,803 (2.86% of outstanding Common Shares) Common Shares were fully vested and the remaining options vest over the next 4 years.

Stock Purchase Plan

On May 3, 2005, the Board of Directors adopted the Company’s Stock Purchase Plan, which has subsequently been amended. There are 1,000,000 Common Shares reserved for issuance under the Stock Purchase Plan. The Stock Purchase Plan is designed to encourage eligible employees to remain in the employ of the Company and its participating subsidiaries. All employees of the Company or any of its participating subsidiaries whose regular employment is more than 20 hours per week are eligible to receive options under the plan to purchase Common Shares. However, no employee may be granted an option if such grant would entitle the employee to 5% or more of the total combined voting power or value of all classes of shares of the Company or of any parent corporation or subsidiary. No employee will be granted an option which permits the employee’s right to purchase shares under the plan to accrue at a rate which exceeds \$25,000 of the fair market value of such shares.

An option granted under the Stock Purchase Plan may not be pledged, assigned, encumbered or otherwise transferred except by will or by the laws of descent and distribution. If a participant ceases to be an eligible employee, the Company will refund to the participant, without interest, the entire balance of his or her payroll deduction account under the Stock Purchase Plan. An employee can sell Common Shares purchased under the Stock Purchase Plan at any time, subject to compliance with any applicable federal, state and provincial securities laws and regulations.

Unless terminated sooner, the Stock Purchase Plan will terminate on January 1, 2015. The Stock Purchase Plan may be terminated at any time by the Board of Directors, but in any case will terminate when all or substantially all of the unissued Common Shares reserved under the plan have been purchased. Upon such termination, all payroll deductions not used to purchase Common Shares will be refunded without interest. The Compensation Committee administers the Stock Purchase Plan.

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

participants that would have the potential for broadening or increasing insider participation in the Stock Purchase Plan; and (vi) any amendment that would increase the limit on the total number of Common Shares that may be acquired by insiders of the Company and acquired by insiders within a one-year period.

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

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

Equity Compensation Plan Information

The following table sets out the number of securities authorized for issuance under the Company's equity compensation plans.

Plan Category	Total Number of Common Shares Issued Pursuant to Exercise of Options	Number of Common Shares to be Issued upon Exercise of Outstanding Options		Weighted – Average Exercise Price of Outstanding Options		Number of Common Shares Remaining Available for Future Issuance Under Equity Compensation Plans (excluding Common Shares reflected in column (b))	
	(a)	(b)		(c)		(d)	
	As at October 30, 2009 (#/% ⁽¹⁾)	As at June 30, 2009 (#)	As at October 30, 2009 (#/% ⁽¹⁾)	As at June 30, 2009 (\$)	As at October 30, 2009 (\$)	As at June 30, 2009 (#)	As at October 30, 2009 (#/% ⁽¹⁾)
Equity Compensation Plans Approved by Shareholders							
2004 Stock Option Plan	812,250/1.4	1,746,975	1,661,975/2.9	23.37	25.17	1,460,775	1,325,775/2.4
1998 Stock Option Plan	4,407,930/7.8	964,800	953,250/1.7	15.57	15.65	238,320	238,820/ 0.4
Equity Compensation Plans Not Approved by Shareholders⁽²⁾							
Hummingbird Stock Option Plan	13,067/0.0	29,762	24,678/0.0	23.67	23.39	-	-/-
Centrinity Stock Option Plan	395,641/0.7	5,827	5,827/0.0	13.50	13.50	-	-/-
IXOS Stock Option Plan	41,500/0.1	23,750	23,750/0.0	26.24	26.24	-	-/-
Gauss Stock Option Plan	3,000/0.0	35,000	35,000/0.1	26.24	26.24	-	-/-

Plan Category	Total Number of Common Shares Issued Pursuant to Exercise of Options	Number of Common Shares to be Issued upon Exercise of Outstanding Options		Weighted – Average Exercise Price of Outstanding Options		Number of Common Shares Remaining Available for Future Issuance Under Equity Compensation Plans (excluding Common Shares reflected in column (b))	
	(a)	(b)		(c)		(d)	
	As at October 30, 2009 (#/% ⁽¹⁾)	As at June 30, 2009 (#)	As at October 30, 2009 (#/% ⁽¹⁾)	As at June 30, 2009 (\$)	As at October 30, 2009 (\$)	As at June 30, 2009 (#)	As at October 30, 2009 (#/% ⁽¹⁾)
Vista Stock Option Plan	16,350/0.0	12,875	8,525/0.0	17.99	17.99	-	-/-
Artesia Stock Option Plan	0/0.0	10,000	10,000/0.0	17.99	17.99	-	-/-
Total	5,689,738/10.1 ⁽³⁾	2,828,989	2,723,005/4.8	20.71	21.77	1,699,095	1,564,595/2.8

Notes:

- (1) As a percentage of total outstanding Common Shares as at October 30, 2009.
- (2) The equity compensation plans not approved by shareholders, described in more detail under “*Stock Option Plans – Other Stock Option Plans*” above, consist of option grants and option plans assumed by the Company in connection with acquisition transactions in prior fiscal periods. The Company has agreed to issue Common Shares upon the exercise of options under such plans, but no post-acquisition grants under such plans have been or will be made.
- (3) The weighted average remaining life of the outstanding options is 4.10 years.

Compensation Committee Report

The Compensation Committee has reviewed and discussed with management the following Compensation Discussion and Analysis. Based on this review and discussion, the Compensation Committee has recommended to the Board that the following Compensation Discussion and Analysis be included in this Circular.

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

Gail Hamilton (Chair), Brian J. Jackman and H. Garfield Emerson.

Compensation Discussion and Analysis

The following discussion and analysis of compensation arrangements of the Company’s principal executive officer, principal financial officer and the Company’s three most highly compensated executives, other than the Company’s principal executive officer and principal financial officer (collectively, the “Named Executive Officers”) for Fiscal 2009 should be read together with the compensation tables and related disclosures set forth below. This discussion contains forward-looking statements that are based on the Company’s current plans, considerations, expectations and projections regarding future compensation programs. Actual compensation programs that the Company adopts may differ materially from currently planned programs as summarized in this discussion.

Payments in Canadian dollars included herein are converted to U.S. dollars using an exchange rate of 0.868449.

Overview of Compensation Program

The Compensation Committee is responsible for making recommendations to the Board with respect to the compensation of the Named Executive Officers. The Compensation Committee makes recommendations to the Board on the basis that total compensation paid to the Named Executive Officers is fair and reasonable and consistent with the Company's compensation philosophy to achieve the Company's short-term and long-term business goals, and to provide market competitive compensation, the majority which is based on the achievement of performance goals. The Named Executive Officers who are the subject of this Compensation Discussion and Analysis are:

- John Shackleton—President and Chief Executive Officer (“CEO”);
- P. Thomas Jenkins—Executive Chairman and Chief Strategy Officer (“Executive Chairman”);
- Paul McFeeters—Chief Financial Officer;
- Kirk Roberts—Executive Vice President, Products; and
- John Wilkerson—Executive Vice President, Global Sales, Services and Support.

Compensation Oversight Process

The Compensation Committee has responsibility for the oversight of executive compensation and recommends plans to the Board for final approval.

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

Mr. Shackleton sets the annual corporate financial targets for each of the Named Executive Officers other than for himself and Mr. Jenkins, that are in some instances specific to the performance of the particular division or area of responsibility for which the Named Executive Officer is accountable. The Board sets the corporate financial targets for Mr. Shackleton and Mr. Jenkins. The Board conducts the initial discussions and makes the initial decisions with respect to the corporate financial targets for Mr. Shackleton and Mr. Jenkins in a special session from which management is absent. Then the Board discusses its decisions with management.

The Company also seeks the advice of outside compensation consultants to provide assistance and guidance on compensation issues. Such consultants are screened and chosen by the Compensation Committee in discussion with the Company's management. The consultants provide the Compensation Committee with relevant information pertaining to market compensation levels, alternative compensation plan designs, market trends and best practices. The consultants assist the Compensation Committee with respect to determining the appropriate benchmarks for each Named Executive Officer's compensation. The Compensation Committee engaged Mercer LLC (“Mercer”), a human resources consulting services provider during Fiscal 2008, to provide compensation analysis and advice on an ongoing basis, which includes analysis of compensation for Fiscal 2009.

During Fiscal 2009 the Compensation Committee instructed Mercer to provide the Compensation Committee with analysis and advice regarding current executive compensation practices. Such analysis and advice included:

- **Executive Compensation Review**—Mercer benchmarked the Company's compensation practices and policies with respect to the Company's seven most senior positions against similar-sized Canadian and U.S. technology companies in order to allow the Company to place its compensation practices for these seven positions in a market context. This benchmarking included a review of base salary, short-term incentives, total cash compensation levels, long-term incentives and total direct compensation.
- **Long-Term Incentive Plan**—Mercer provided assistance in reviewing the Company's existing Long-Term Incentive Plan ("LTIP") and assisted in the development of the second phase of the Company's LTIP. In particular, Mercer was asked to review the Company's granting practices under the LTIP and compare these granting practices to the grants which are made under other long-term incentive plans implemented by comparable companies throughout North America.

In reaching its decisions, the Compensation Committee has considered Mercer's analysis and advice, as well as any other factors the Compensation Committee considers appropriate. Decisions made by the Compensation Committee, however, are the responsibility of the Compensation Committee and may reflect factors and considerations other than the information and recommendations provided by Mercer.

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

The Compensation Committee met five times during Fiscal 2009; Mercer attended two of these five meetings. Management assists in the coordination and preparation of the meeting agenda and materials for each meeting. These materials and agenda are reviewed and approved by the Chairman of the Compensation Committee. Following the approval of the Chairman of the Compensation Committee, meeting materials are generally mailed to the other Committee members and invitees, if any, for review approximately one week in advance of each meeting.

Role of Executive Officers in the Compensation Process

The Compensation Committee recommends all compensation plans with respect to the Company's executive officers to the Board for the Board's final approval. While the Compensation Committee alone makes all recommendations with respect to Mr. Shackleton's and Mr. Jenkins' compensation, the Compensation Committee does consider the recommendations of Mr. Shackleton when making compensation decisions regarding all other Named Executive Officers. Management also works with Mercer to provide internal information, as necessary, to facilitate comparisons of the Company's compensation programs to those programs of the Company's peers and competitors.

Compensation Philosophy

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

The Company's compensation philosophy is based on three fundamental principles:

- **Strong link to business strategy**—Open Text's short and long-term goals should be reflected in the Company's overall compensation program;
- **Performance sensitive**—compensation should be linked to the operating and market performance of the Company's organization and should fluctuate with such performance; and
- **Market relevant**—the Company's compensation program should provide market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new recruits of the highest calibre.

The Company's reward package is based primarily on results achieved by the Company as a whole. In addition, the Named Executive Officers also have a minority element of their reward package determined by their fulfillment of personal strategic goals.

Compensation Objectives

The objectives of the Company's compensation program are:

- To attract and retain highly qualified executive officers who have a history of proven success;
- To align the interests of executive officers with the Company's shareholders' interests and with the execution of the Company's business strategy;
- To evaluate executive performance on the basis of key financial measurements which the Company believes closely correlate to long-term shareholder value; and
- To tie compensation awards directly to key finance measurements with evaluations based on achieving and overachieving predetermined objectives.

Attracting and Retaining Highly Qualified Executive Officers

The Company seeks to attract and retain high performing executives by offering:

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

Competitive Compensation

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

Prior to making its recommendations, the Compensation Committee reviews data related to compensation levels and programs of companies that are similar in size to Open Text and operate within

the “technology” industry. Each year, Mercer performs an assessment of the compensation of the Company’s executives. In Fiscal 2009, Mercer benchmarked all material elements of the Company’s compensation programs to the following companies, which collectively comprise the Company’s peer group:

- Akamai Technologies Inc.
- Ariba Inc.
- CMGI Inc
- CNET Networks Inc.
- Digital River Inc.
- Fair Isaac Corp.
- Gartner Inc.
- Global Payments Inc
- Henry (Jack) & Associates
- MacDonald Dettwiler & Associates
- Mentor Graphics Corp.
- ParametricTechnology Corp.
- Realnetworks Inc.
- Savvis Inc.
- Softchoice Corp
- SRA International Inc.
- Sybase Inc.
- Synopsys Inc.
- United Online Inc.
- Valueclick Inc.
- WebMD Health Corp

The purpose of this benchmarking process was to:

- Understand the competitiveness of the Company's current pay levels for each executive position relative to companies with similar revenues and business characteristics;
- Identify and understand any gaps that may exist between the Company's actual compensation levels and market compensation levels; and
- Serve as a basis for developing salary adjustments and short-term and long-term incentive award programs for the Compensation Committee's approval.

Our research indicated that, for Fiscal 2009, the total targeted compensation for each Named Executive Officer was positioned between the 50th and 75th market percentile of the compensation provided to similar situated officers by companies in the Company's peer group. The weighting of the base and the variable portions of the Company's compensation program was comparable to the weighting of similar portions of the compensation packages provided by the companies in the Company's peer group.

Short-Term and Long-Term Financial Incentives

To motivate the Company's executives to achieve the Company's short-term corporate goals, all of the Named Executive Officers are able to participate in the Company's variable short-term incentive plan. Awards made under the short-term incentive plan are made by way of cash payments only.

The Company's practice has generally been to provide long-term incentive compensation to the Named Executive Officers in the form of a periodic grant of stock options, which generally vest over a service period of 4 years and do not have any other conditions attached to them. These grants of options are in addition to the grant of options that may be made upon the hiring of a Named Executive Officer.

In August 2008, the following grants of stock options were made to the following Named Executive Officers:

Named Executive Officer	Options Granted (#)
John Shackleton	100,000
Tom Jenkins	100,000
Paul McFeeters.....	50,000
Kirk Roberts.....	35,000
John Wilkerson	50,000

During Fiscal 2008, the Board approved the implementation of the LTIP. The plan allows for awards, in addition to stock options, that endeavour to encourage and reward superior performance by aligning an increase in the Named Executive Officer's compensation with improvements in the Company's corporate performance and with an increase in the value of the Company's shareholders' investment.

The Company provides further information regarding the determination of the Company's short-term and long-term incentive programs in the following section which discusses the alignment of the Named Executive Officers' interests with the Company's interests.

Aligning Officers' Interests with Shareholders' Interests

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

The Company uses a combination of fixed and variable compensation to motivate the Company's executives to achieve the Company's corporate goals. For Fiscal 2009, the basic components of the Company's executive officer compensation program were:

- Fixed salary and benefits;
- Variable short-term incentives; and
- The LTIP.

Fixed salary and benefits comprise a portion of the total compensation; however, variable short-term incentives and the LTIP also represent a significant component of total compensation. When the Company makes decisions regarding executive compensation, the Company often uses the term "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 his or her applicable performance targets. Although LTIP compensation and stock options meet this definition of compensation which is at risk, they are an additional incentive used to promote long-term value, and therefore do not represent compensation that is "at risk" in the short-term. The greater the Named Executive Officer's influence is upon the Company's financial or operational results, the higher is the risk/reward portion of his or her compensation. The chart below provides the approximate percentage of short-term, cash-based compensation provided to each Named Executive Officer that were fixed salary and "at risk" for Fiscal 2009:

Named Executive Officer	Fixed Salary Percentage ("Not At Risk")	Short-Term Incentive Percentage ("At Risk")
John Shackleton	50%	50%
Tom Jenkins.....	50%	50%
Paul McFeeters	75%	25%
Kirk Roberts.....	60%	40%
John Wilkerson	57%	43%

For amounts relating to awards of stock options and LTIP awards, please see the detailed discussions in the sections entitled "*—Variable Long-Term Incentives—Stock Options*" and "*—LTIP*" respectively, which may be found below.

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

Fixed Salary and Benefits

Fixed salary and benefits include:

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

Base Salary

Base salary for the Named Executive Officers, other than for Mr. Jenkins and for Mr. Shackleton, is reviewed annually by the relevant Named Executive Officer's reporting manager and by Mr. Shackleton, and then reviewed by the Compensation Committee before any approval is made by the Board. Base salary for Mr. Jenkins and for Mr. Shackleton is recommended annually by the Compensation Committee and approved by the Board. The base salary review for each Named Executive Officer takes into consideration factors such as current competitive market conditions and particular skills (such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance) of the particular individual. The Compensation Committee obtains information regarding competitive market conditions through the assistance of the Company's management and of the outside compensation consultants.

The performance of each of the Named Executive Officers, other than Mr. Shackleton and Mr. Jenkins is assessed by Mr. Shackleton, in his capacity as the direct supervisor of the three other Named Executive Officers. The performance of each of Mr. Shackleton and Mr. Jenkins is assessed by the Board. The Board conducts the initial discussions and makes the initial decisions with respect to the performance of each of Mr. Shackleton and Mr. Jenkins in a special session from which management is absent. Then the Board discusses its decisions with management. Each Named Executive Officer also performs a self-assessment.

During Fiscal 2009, the Company did not award increases to base salary; the Company made that decision in response to market analyses.

Perquisites

Named Executive Officers receive a minimal amount of non-cash compensation in the form of executive perquisites. The Company's executive officers are entitled to some benefits that are not otherwise available to all of the Company's employees. These benefits are provided in the form of a base allowance per year that each Named Executive Officer receives primarily for the purposes of:

- Participating in an annual executive medical physical examination;
- Maintaining membership in a health club;
- Car allowances; and

- Purchasing financial advice and related services.

Other Benefits

The Company provides various employee benefit programs to all the Company's employees, such as, but not limited to:

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

Variable Short-Term Incentives

The amount of the variable short-term incentive payable to each Named Executive Officer is based on the ability of each Named Executive Officer to meet pre-established, qualitative and quantitative corporate objectives related to improving shareholder and Company value, as applicable, which are approved by the Board. These objectives consist of worldwide revenue, adjusted net income, personal targets and, in the case of Named Executive Officers with responsibility for a revenue generating division, worldwide divisional targets.

Worldwide revenue is derived from the "Total Revenues" line of the Company's audited income statement with no adjustments or other alterations made to this figure. Worldwide revenue is an important variable that helps the Company to assess the Named Executive Officer's role in helping the Company to grow and manage the Company's business.

Adjusted net income, which is intended to reflect the operational effectiveness of the Company's leadership, is calculated as net income, excluding where applicable (i) the amortization of acquired intangible assets, (ii) other income or expense, (iii) share-based compensation expense, and (iv) special charges, all net of tax.

Worldwide divisional targets help the Company to assess the contributions of the subject Named Executive Officer in helping the Company to grow and manage its business with respect to the Company's revenue generating divisions.

Personal targets for each of the Named Executive Officers are qualitative goals which are specific to the Named Executive Officers' role and assess important objectives related to how the Company operates and grows, but which are not in all cases quantifiable.

The Company determines targeted amounts of short-term incentives for each Named Executive Officer at the beginning of the fiscal year. The Company also determines short-term performance measures and associated weightings for each Named Executive Office at the beginning of the fiscal year, based on the Named Executive Officers' specific roles. These weightings indicate the percentage of the short-term incentive award that will be received if the Named Executive Officer meets the target set for each performance-based measure. If the target set for the performance-based measure is not met, then, at

a minimum, the Named Executive Officer must achieve at least 80% of the target in order to receive 20% of the short-term incentive award with respect to that measure. Below 80% of target achievement results in 0% payment of the short-term incentive award with respect to that measure. The only exception to this is with personal targets. For calculation purposes of personal targets, the Named Executive Officer must achieve a minimum of 55% of combined personal targets in order to receive 60% of the short-term incentive award with respect to that measure. Below 55% of target achievement results in 0% payment of the short-term incentive award with respect to that measure. The Chief Executive Officer, the Compensation Committee and the Board of Directors make the determination as to whether a personal target is met.

The targeted amounts are calculated as a percentage of the Named Executive Officer's annual salary and are also determined by an individual's ability to influence the Company's overall business prospects. Achieving the threshold target will trigger the award of the minimum incentive payment to the Named Executive Officer and achieving the expected target will trigger the award of the expected incentive payment. The Named Executive Officer will receive no incentive payment if he or she does not meet the threshold target.

For Fiscal 2009 the following performance measures and associated weightings, determined by the Board, for each Named Executive Officer were:

	<u>Worldwide Revenue</u>	<u>Worldwide Adjusted Net Income</u>	<u>Worldwide Divisional Targets</u>	<u>Personal Targets</u>
John Shackleton	45%	45%	N/A	10%
Tom Jenkins	35%	35%	N/A	30%
Paul McFeeters.....	35%	35%	N/A	30%
Kirk Roberts.....	25%	25%	40%	10%
John Wilkerson	45%	45%	N/A	10%

The Company believes that each element of its short-term incentive compensation program requires strong performance from each of the Named Executive Officers in order for the relevant Named Executive Officer to receive the targeted awards.

The determination as to whether a target has been met is strictly formulaic, although the Board reserves the right to make positive or negative adjustments if it considers them to be appropriate. The Board made no such positive or negative adjustment during Fiscal 2009 in respect of Fiscal 2009 compensation payments. To the extent the expected target is exceeded, the award will be proportionately greater but will in no event exceed 1.5 times the amount the Named Executive Officer would realize upon achievement of the expected target for such criterion.

The following table shows the percentage of each Named Executive Officer's salary that was represented by the amounts payable for achieving his threshold and expected targets in Fiscal 2009:

Named Executive Officer	Payable for Achievement of Minimum Target as a Percentage of Salary	Payable for Achievement of Expected Target as a Percentage of Salary	Payable for Achievement of Maximum Target as a Percentage of Salary
John Shackleton	24%	100%	145%
Tom Jenkins	32%	100%	135%
Paul McFeeters.....	11%	33%	45%
Kirk Roberts.....	16%	66%	95%
John Wilkerson	18%	75%	109%

Variable Long-Term Incentives

Stock options

With respect to stock option grants, the Board, based upon the recommendation of the Compensation Committee, makes the following determinations:

- The Named Executive Officers and others who are entitled to participate in the stock option plan;
- The number of options to be granted under the plan in general and to each recipient in particular;
- The date on which each option is granted; and
- The other material terms and conditions of each stock option grant.

The Board makes these determinations subject to the provisions of the Company's currently existing stock option plans, and is guided by a table of annual ranges for grants of the Company's stock options. Gains from prior option grants are not considered when setting the amount of long-term incentive awards, or any other compensation elements, to any Named Executive Officer.

The Company periodically grants options to the Named Executive Officers and to the Company's other employees (including but not limited to employees who recently joined Open Text). During each quarter, the Board conducts meetings in which it reviews and approves grants of options. The grant dates for these options abide by the provisions of the Insider Trading Policy, which states, in part, that stock options may not be granted while a "trading window" is closed.

Generally, the "trading window" is closed during the 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 while a trading window is closed, these stock options are not granted until the trading window reopens.

The Company's stock options are generally granted:

- On the second trading day for the NASDAQ market following the date on which the Company's quarterly or annual financial results, as applicable, are released; and
- At a price that is not less than the closing price of the Common Shares on the trading day for the NASDAQ market immediately preceding the applicable grant date.

LTIP

Our LTIP went into effect during Fiscal 2008. The goal of the LTIP is to reward the Company's executives who have significantly contributed to the growth of the Company's company through their performance and to provide the Company's executives with a stake in the Company's future. Accordingly, the LTIP represents a significant component of each Named Executive Officer's total compensation. The LTIP is a rolling three-year program, which means that assessment of a Named Executive Officer's performance under each grant is made continuously over the period, but payments on that grant are only made at the end of the applicable three-year term. The Named Executive Officer needs to remain employed by Open Text at the end of the three year period to be eligible for a payout. Grants made in Fiscal 2009 were set using a percentage of the Named Executive Officer's total on-target compensation. For each Named Executive Officer, the compensation awarded under the LTIP was determined by the Named Executive Officer's overall compensation and by his ability to influence Open Text's overall results. Three criteria are used to measure each Named Executive Officer's performance over the relevant three-year period. For grants made during Fiscal 2009, the LTIP relied upon the following criteria and targets:

- **Absolute share price**—if the Common Shares appreciate to a price of \$48.00 USD per share and that price is maintained for a minimum of 22 consecutive NASDAQ trading days at any time during the three-year period, the absolute share price target will be achieved;
- **Relative total shareholder return**—if, over the three year period, the Common Shares appreciate at a rate which exceeds the rate of appreciation for the Standard & Poor's Mid Cap 400—Software and Services Index by 500 basis points, the relative total shareholder return target will be achieved; and
- **Average adjusted earnings per share**—if the average of the adjusted earnings per share over the latter two years of the three-year period reaches \$2.80, the average adjusted earnings per share target will be met (adjusted earnings per share means adjusted net income determined as described earlier under "Variable Short-Term Incentives", divided by the total number of Common Shares outstanding on a diluted basis).

The three performance criteria carry the following weightings:

- Absolute share price = 37.5%;
- Relative total shareholder return = 37.5%; and
- Average adjusted earnings per share = 25.0%.

The weightings were assigned by the Compensation Committee. In making this assignment, the Compensation Committee's intention was to align the Named Executive Officer's interests with what the Company believes are its shareholders' interests. Awards made in Fiscal 2009 will equal either 0% or 100% of target for each criterion independently, based upon Open Text's performance over the three year period. The most that a Named Executive Officer may receive with regard to any single performance criterion under the Fiscal 2009 LTIP awards is 1.0 times the target award for that criterion. If Open Text does not meet the target set for a particular performance criterion, each Named Executive Officer would not receive any award with respect to that criterion. Attainment of each criterion is independent of the attainment of the other two. For example, if Open Text failed to meet the target set for relative total shareholder return, exceeded the maximum set for absolute share price, and met the target set for average adjusted earnings per share, each Named Executive Officer would receive a total reward equal to 62.5% times such Named Executive Officer's target LTIP award.

The amounts which may be realized for awards under the Fiscal 2009 LTIP grants for 100% achievement of the targets over the three-year period ending June 30, 2011 are as follows:

Named Executive Officer	Long-Term Incentive Plan: 100% Achievement at June 30, 2011
John Shackleton	\$1,500,000
Tom Jenkins	\$1,302,674
Paul McFeeters.....	\$434,225
Kirk Roberts.....	\$503,700
John Wilkerson	\$1,050,000

The greater the Named Executive Officer's influence upon the Company's financial or operational performance, the higher the compensation reward the Named Executive Officer may receive.

Amounts granted in Fiscal 2009 under the LTIP were in addition to the amounts granted in Fiscal 2008 and may be settled in cash or equivalents.

Awards granted in Fiscal 2008 under the LTIP will be settled in cash. The amount which may be realized for awards under the LTIP which were granted in Fiscal 2008 for 100% threshold or 150% maximum achievement of the targets over the three-year period ending June 30, 2010 are as follows:

Named Executive Officer	Long-Term Incentive Plan: 100% Achievement at June 30, 2010	Long-Term Incentive Plan: 150% Achievement at June 30, 2010
John Shackleton	\$ 2,000,000	\$ 3,000,000
Tom Jenkins.....	\$ 1,702,160	\$ 2,553,240
Paul McFeeters.....	\$ 554,070	\$ 831,106
Kirk Roberts.....	\$ 503,700	\$ 755,551
John Wilkerson	\$ 975,000	\$ 1,462,500

There were no payments made under the LTIP during Fiscal 2009. For more information regarding the criteria used to evaluate performance with respect to the LTIP awards made during Fiscal 2008, please refer to the management proxy circular for the annual and special meeting of the holders of Common Shares held on December 9, 2008.

Other Information With Respect to the Company's Compensation Program

Pension Plans

The Company does not provide pension benefits or any non-qualified deferred compensation to any of the Named Executive Officers.

Share Ownership Guidelines

Open Text currently has equity ownership guidelines (the "Share Ownership Guidelines"), the objective of which is to encourage the CEO and the Executive Chairman to buy and hold stock in the Company based upon an investment target. The Company believes that equity ownership by these Named Executive Officers helps to align the financial interests of the CEO and the Executive Chairman with the financial interests of the shareholders of the Company.

The investment target for these Named Executive Officers equals such person's base salary, exclusive of bonus and other incentive compensation. Pursuant to the Share Ownership Guidelines, the CEO and Executive Chairman shall each reach the investment target by holding a minimum investment of \$100,000 in Company's common stock by the end of each fiscal year of employment. The CEO and the Executive Chairman are in compliance with the Share Ownership Guidelines for Fiscal 2009 (see "*Matters to be Acted Upon at the Meeting—Election of Directors*" for information regarding Common Shares owned by the CEO and the Executive Chairman).

Shares of Company stock issued and held pursuant to exercised stock options shall be counted towards compliance with the Share Ownership Guidelines. For this purpose, the CEO and the Executive Chairman, as applicable, shall be deemed to have invested an amount equal to the market price of the Company stock at the time of exercise. Shares of the Company stock issuable pursuant to the unexercised options shall not be counted towards compliance with the equity ownership target. For purposes of the Share Ownership Guidelines, each of the CEO and the Executive Chairman, as applicable, are deemed to hold all securities over which he is the registered or beneficial owner thereof 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.

For greater certainty, "beneficial owner" shall include 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 CEO or the Executive Chairman, as applicable may be divested of beneficial ownership of a security.

Composition of the Compensation Committee

The members of the Compensation Committee are Ms. Gail Hamilton and Messrs. Jackman and Emerson. None of the members of the Compensation Committee has been or are an officer or employee of Open Text Corporation, or any of the Company's subsidiaries, or had any relationship requiring disclosure herein. None of the Company's executive officers served as a member of the compensation committee of another entity (or other committee of the board of directors performing equivalent

functions, or in the absence of any such committee, the entire board) one of whose executive officers served as a director of the Company.

Executive Compensation

Summary Compensation Table

The following table sets forth summary information concerning the annual compensation earned by the Named Executive Officers. All numbers are rounded to the nearest dollar or whole share: Any Canadian dollar payments included herein (i) for Fiscal 2009 have been converted to the U.S. dollar at an average conversion rate of 0.861366; (ii) for Fiscal 2008 have been converted to the U.S. dollar at an average conversion rate of 0.995820; and (iii) for the fiscal year ended June 30, 2007 (“Fiscal 2007”) have been converted to the U.S. dollar at an average conversion rate of 0.888415.

	Fiscal Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$) ⁽¹⁾	Non Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$) ⁽²⁾	Total (\$)
John Shackleton	2009	\$500,000	—	N/A	\$471,929	\$387,500	N/A	\$20,673 ⁽³⁾	\$1,380,102
	2008	\$500,000	—	N/A	\$313,645	\$542,000	N/A	\$13,231	\$1,368,876
	2007	\$400,000	—	N/A	\$368,007	\$410,666	N/A	\$18,535	\$1,197,208
Paul McFeeters	2009	\$323,012	—	N/A	\$456,336	\$85,598	N/A	\$ — ⁽⁴⁾	\$864,946
	2008	\$373,432	—	N/A	\$305,713	\$130,950	N/A	\$ —	\$810,095
	2007	\$266,525	—	N/A	\$334,996	\$133,262	N/A	\$ —	\$734,783
P. Thomas Jenkins	2009	\$430,683	—	N/A	\$502,030	\$355,313	N/A	\$18,998 ⁽⁵⁾	\$1,307,024
	2008	\$497,910	—	N/A	\$327,888	\$539,734	N/A	\$19,072	\$1,384,604
	2007	\$435,323	—	N/A	\$291,848	\$494,110	N/A	\$18,553	\$1,239,834
John Wilkerson ⁽⁶⁾	2009	\$400,000	—	N/A	\$683,313	\$237,300	N/A	\$135,792 ⁽⁷⁾	\$1,456,405
	2008	\$400,000	—	N/A	\$522,018	\$364,920	N/A	\$ —	\$1,286,938
	2007	\$308,942	—	N/A	\$470,283	\$221,880	N/A	\$ —	\$1,001,105
Kirk Roberts	2009	\$301,478	—	N/A	\$388,592	\$169,308	N/A	\$ — ⁽⁴⁾	\$859,378
	2008	\$348,537	—	N/A	\$297,638	\$312,054	N/A	\$ —	\$958,229
	2007	\$310,945	—	N/A	\$315,802	\$178,794	N/A	\$ —	\$805,541

Notes:

- (1) Amounts set forth in this column represent the amount recognized as the accounting share-based payment expense in the Company’s consolidated financial statements for Fiscal 2009, Fiscal 2008 and Fiscal 2007, respectively, and do not reflect whether the recipient has actually realized a financial benefit from the exercise of the awards. This amount has been calculated in accordance with SFAS 123R and is based upon the grant date valuation of the option award. For a discussion of the assumptions used in this valuation, see Note 12 “Share Capital, Option Plan and Share-based Payments” to the Notes to Consolidated Financial Statements under Item 8 of the Company’s Annual Report on Form 10-K.
- (2) The amounts in “Other Annual Compensation” primarily include (i) health benefits, (ii) car allowances paid, (iii) club memberships reimbursed, (iv) tax preparation and financial advisory fees paid, and (v) living expenses reimbursed. “All Other Compensation” does not include benefits received by the Named Executive Officers which are available generally to all the Company’s salaried employees.
- (3) Represents amounts the Company paid or reimbursed for:
 - a. Car allowances (\$11,400);
 - b. Tax preparation and financial advisory fees (\$3,274);
 - c. Taxable benefits for the “Achievers club” (\$2,467); and
 - d. Other miscellaneous expenses or benefits that are less than 10% of the total amount of perquisites and personal benefits related to Mr. Shackleton.
- (4) The total value of all perquisite and personal benefits for Messrs. McFeeters and Roberts were each less than \$10,000, and, therefore, excluded.

- (5) Represents amounts the Company paid or reimbursed for:
- Car allowances (\$12,404);
 - Club membership fees (\$3,419); and
 - Other miscellaneous expenses or benefits that are less than 10% of the total amount of perquisites and personal benefits related to Mr. Jenkins.
- (6) Mr. Wilkerson resigned from his position as Executive Vice President, Global Sales, Services and Support effective September 30, 2009.
- (7) Represents amounts the Company paid or reimbursed for:
- Relocation expenses (\$127,742); and
 - Other miscellaneous expenses or benefits that are less than 10% of the total amount of perquisites and personal benefits related to Mr. Wilkerson.

Stock Options

Grants of Plan-based Awards in Fiscal 2009

The following table sets forth certain information concerning grants of awards made to each Named Executive Officer during Fiscal 2009. Any Canadian dollar payments included herein for Fiscal 2009 have been converted to the U.S. dollar at a conversion rate of 0.868449:

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Share)	Grant Date Fair Value of Stock and Option Awards (\$)
		Threshold	Target	Maximum			
John Shackleton	August 21, 2008	\$120,000	\$500,000	\$725,000	100,000	\$34.50	\$1,366,370
Paul McFeeters	August 21, 2008	\$34,738	\$108,556	\$146,551	50,000	\$34.50	\$683,185
P. Thomas Jenkins	August 21, 2008	\$138,952	\$434,225	\$586,203	100,000	\$34.50	\$1,366,370
John Wilkerson	August 21, 2008	\$72,000	\$300,000	\$435,000	50,000	\$34.50	\$683,185
Kirk Roberts	August 21, 2008	\$47,938	\$199,743	\$289,628	35,000	\$34.50	\$478,230

Notes:

- The above estimated future payouts relate to the Company's short-term incentive plan. For estimated future payouts related to the Company's long-term incentive plan, please see the "Aligning Officers' Interest with Shareholders' Interests—LTIP" above.
- The Company does not grant stock awards to either its Named Executive Officers or to any of the Company's employees and therefore, information related to stock awards is not applicable herein.
- For further information regarding the Company's options granting procedures, please see "Aligning Officers' Interests with Shareholders' Interests—Variable Long-Term Incentives" above.

Outstanding Equity Awards

The following table sets forth certain information regarding unexercised options for each Named Executive Officer as of June 30, 2009.

	Grant Date	Option Awards			
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date
John Shackleton.....	August 19, 2003	80,000	-	\$ 17.04	August 19, 2013
	December 9, 2004	55,000	-	\$ 16.92	December 9, 2011

Option Awards					
	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date
	February 12, 2007	15,000	25,000	\$ 22.80	February 12, 2014
	August 21, 2008	-	100,000	\$ 34.50	August 21, 2015
Paul McFeeters.....	June 1, 2006	140,000	100,000	\$ 14.02	June 1, 2013
	August 21, 2008	-	50,000	\$ 34.50	August 21, 2015
P. Thomas Jenkins.....	December 3, 2001	300,000	-	\$ 14.10	December 3, 2011
	August 7, 2002	200,000	-	\$ 10.39	August 7, 2012
	December 9, 2004	100,000	-	\$ 16.92	December 9, 2011
	February 12, 2007	25,000	25,000	\$ 22.80	February 12, 2014
	August 21, 2008	-	100,000	\$ 34.50	August 21, 2015
John Wilkerson.....	September 5, 2006	50,000	150,000	\$ 17.01	September 5, 2013
	August 21, 2008	-	50,000	\$ 34.50	August 21, 2015
Kirk Roberts.....	August 19, 2003	20,000	-	\$ 17.04	August 19, 2013
	December 9, 2004	10,000	-	\$ 16.92	December 9, 2011
	November 7, 2005	-	12,500	\$ 14.94	November 7, 2012
	September 5, 2006	32,500	50,000	\$ 17.01	September 5, 2013
	August 21, 2008	-	35,000	\$ 34.50	August 21, 2015

Notes:

- (1) The Company does not grant stock awards to either its Named Executive Officers or any of the Company's other employees and therefore, information related to stock awards is not applicable herein.
- (2) All options in the table above vest annually over a period of four years starting from the time of grant.

Option Exercises in Fiscal 2009

The following table sets forth certain details regarding options exercised in Fiscal 2009 by each of the Named Executive Officers indicated below:

Name	Option Awards ⁽¹⁾	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$) ⁽²⁾
John Shackleton	632,862	\$15,726,576
Paul McFeeters	10,000	\$208,853
P. Thomas Jenkins	-	-
John Wilkerson	100,000	\$1,704,305
Kirk Roberts	67,500	\$1,214,845

Notes:

- (1) The Company does not provide stock awards to either its Named Executive Officers or to any of the Company's employees.
- (2) "Value realized upon 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.

Potential Payments Upon Termination or Change in Control

The Company has entered into employment contracts with each of the Named Executive Officers. These contracts may require the Company 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;
- A change of control in the ownership of Open Text; and
- A change in the relationship between Open Text 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, the Company considered available information with respect to amounts payable to similarly situated officers of the Company's peer group. Differences in such payments, if any, are driven by the position held by the Named Executive Officer and by the Named Executive Officer's length of service with Open Text. 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 the Company and any of the Named Executive Officers.

Termination Without Cause

If the Named Executive Officer is terminated without cause, the Company 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:

- The failure by the Named Executive Officer to perform his or her duties according to the terms of his or her employment agreement or to perform in a manner satisfactory to *the Board* after Open Text has given the Named Executive Officer reasonable notice of this failure as well as a reasonable opportunity to correct this failure; however, any such failure:
 - that follows a diminution in his or her position or duties or responsibilities, or
 - that results from a disability of the Named Executive Officer,is not considered a failure for purposes of this section;
- The engagement by the Named Executive Officer in any act that is materially harmful to us;
- The engagement by the Named Executive Officer in any illegal conduct or any act of dishonesty which benefits the Named Executive Officer at the Company's expense including but not limited to the failure by the Named Executive Officer to:
 - honour his or her fiduciary duties to us; and
 - fulfill his or her duty to act in the Company's best interests;
- The failure of the Named Executive Officer to abide by the terms of any resolution passed by the Board; or

- The failure of the Named Executive Officer to abide by the Company's policies, procedures and codes of conduct.

Change in Control

If there is a merger, acquisition or other change in control of the ownership of Open Text, the Company may be obligated to provide payments or benefits to the Named Executive Officer. A change in control includes the following events:

- The sale of all or substantially all of the assets of Open Text;
- Any transaction in which any person or group, acquires ownership of more than 50% of the shares of Open Text's common stock on a fully diluted basis; or
- Any transaction which results in more than 50% of the shares of Open Text's common stock, on a fully diluted basis, being held by any person or group who were not shareholders of Open Text as of the date of the applicable contract between Open Text and the Named Executive Officer.

Change in the Relationship Between Open Text and the Named Executive Officer

If there is a change in the relationship between Open Text and the Named Executive Officer without the Named Executive Officer's written consent, the Company 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. Some examples of such a change in the relationship between the Named Executive Officer and Open Text are:

- A change in control described in the previous section which results in a material change of the Named Executive Officer's position, duties, responsibilities, title or office which were in effect immediately prior to such a change in control (except for a change in any position or duties as an Open Text director or for any other material change that is the result of a promotion), which includes any removal of the Named Executive Officer from, or any failure to re-elect or re-appoint the Named Executive Officer to, any positions or offices he or she held immediately prior to such a change in control;
- A material reduction by either Open Text or by any of Open Text's subsidiaries of the Named Executive Officer's salary, benefits or any other form of remuneration payable by either Open Text or by Open Text's subsidiaries;
- Any material failure by either Open Text or by any of Open Text's subsidiaries to provide any:
 - benefit, bonus, profit sharing, incentive, remuneration or compensation plan;
 - stock ownership or purchase plan; or
 - pension plan or retirement plan, in which the Named Executive Officer is participating or entitled to participate immediately prior to any change in control described in the

previous section, or if Open Text or any of Open Text's subsidiaries take any action or fail to take any action, and as a result, the Named Executive Officer's participation in any such plan would be materially and adversely affected or the Named Executive Officer's rights or benefits under or pursuant to any such plan would be materially and adversely affected; or

- Any other material breach of the employment agreement between Open Text and the Named Executive Officer which is committed by Open Text.

Amounts Payable Upon Termination or Change of Control

If any one of the triggering events described above takes place with respect to any of the Named Executive Officers, the Company may be liable to make to that Named Executive Officer certain payments as described below. In addition, upon the instance of change in control, the Company is required to make LTIP payments to any participating Named Executive Officer in an amount equal to 50% of the target bonus if the change of control occurs after the commencement of the seventh (7th) month following the LTIP Performance period commencement date (such date, the "LTIP Start Date") but before the completion of the eighteenth (18th) month following the LTIP Start Date, or 100% of the target bonus if the change of control occurs after the commencement of the nineteenth (19th) month following the LTIP Start Date. Also, in the event of termination by the Company other than for the reasons described in "Termination Without Cause" above, the affected Named Executive Officer shall have the right to exercise any options which are vested as of the date of termination at any time within 90 days following such date of termination (such period of time, the "90 Day Period"). Any unvested options which would have otherwise vested during such 90 Day Period shall continue to vest during that period and to the extent any unvested options have vested during such 90 Day Period, the Named Executive Officer shall also be entitled to exercise those options within a rolling 90 day period after the date of vesting of such options, which period will not exceed 180 days following the date of termination. In the instance of a change in control as described in "Change of Control" above, all options outstanding are deemed to vest.

John Shackleton

Upon any instance of termination or change in control described above, the Company is required to pay Mr. John Shackleton an amount equal to 15 months salary. Likewise, upon any such event of termination or change in control, the Company is required to pay Mr. Shackleton the equivalent of 15 months of variable short-term incentive payable to him assuming 100% achievement of the expected targets for the fiscal year in which the triggering event occurred. The Company is also required to provide Mr. Shackleton with the employee benefits the Company provided to Mr. Shackleton immediately prior to the occurrence of the event which triggered the Company's obligation for a period of 15 months after the date when such event occurred. The Company is required to make these payments and provide these benefits over a period of 15 months or less from the date of the event which triggered the Company's obligation. In all events, the Company will make all payments to the Named Executive Officer not later than 2 1/2 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.

When determining the amounts and the type of compensation and benefits to provide to Mr. Shackleton in the event of a termination or change in control described above, the Company considered available information with respect to amounts payable to chief executive officers of the Company's peer group that is listed in the section entitled "*Compensation Discussion and Analysis—Attracting and*

Retaining Highly Qualified Executive Officers—Competitive Compensation”, which may be found above, upon the occurrence of similar events.

In return for receiving the payments and the benefits described in this section, Mr. Shackleton must execute a non-compete, non-solicitation, non-disparagement and confidentiality agreement. The terms of this agreement must last for a period of at least 15 months. The Company may waive any breach by Mr. Shackleton of any provision of this agreement upon the review and approval of the Board.

P. Thomas Jenkins

Upon any instance of termination or change in control described above, the Company is required to pay Mr. P. Thomas Jenkins an amount equal to 19 months salary. Likewise, upon any such event of termination or change in control, the Company is required to pay Mr. Jenkins the equivalent of 19 months of variable short-term incentive payable to him assuming 100% achievement of the expected targets for the fiscal year in which the triggering event occurred. The Company is also required to provide Mr. Jenkins the employee benefits the Company provided to Mr. Jenkins immediately prior to the occurrence of the event which triggered the Company’s obligation for a period of 19 months after the date when such event occurred. The Company is required to make these payments and provide these benefits over a period of 19 months from the date of the event which triggered the Company’s obligation.

When determining the amounts and the type of compensation and benefits to provide to Mr. Jenkins in the event of a termination or change in control described above, the Company considered available information with respect to amounts payable to similarly situated officers of the Company’s peer group that is listed in the section entitled “*Compensation Discussion and Analysis—Attracting and Retaining Highly Qualified Executive Officers—Competitive Compensation*”, which may be found above, upon the occurrence of similar events.

In return for receiving the payments and the benefits described in this section, Mr. Jenkins must execute a non-compete, non-solicitation, non-disparagement and confidentiality agreement. The terms of this agreement must last for a period of at least 19 months. The Company may waive any breach by Mr. Jenkins of any provision of this agreement upon the review and approval of the Board.

Paul McFeeters

Upon any instance of termination or change in control described above, the Company is required to pay Mr. Paul McFeeters an amount equal to 12 months salary plus the equivalent of 12 months variable short-term incentive payment Mr. McFeeters earned for the fiscal year prior to the date of the event which triggered the Company’s obligation. The Company is also required to provide Mr. McFeeters with the employee benefits the Company provided to Mr. McFeeters immediately prior to the occurrence of the event which triggered the Company’s obligation for a period of 12 months after the date when such event occurred. The Company is required to make these payments and provide these benefits over a period of 12 months from the date of the event which triggered the Company’s obligation.

When determining the amounts and the type of compensation and benefits to provide to Mr. McFeeters in the event of a termination or change in control described above, the Company considered available information with respect to amounts payable to chief financial officers of the Company’s peer group that is listed in the section entitled “*Compensation Discussion and Analysis—Attracting and Retaining Highly Qualified Executive Officers—Competitive Compensation*”, which may be found above, upon the occurrence of similar events.

In return for receiving the payments and the benefits described in this section, Mr. McFeeters must execute a non-compete, non-solicitation, non-disparagement and confidentiality agreement. The terms of this agreement must last for a period of at least 12 months. The Company may waive any breach by Mr. McFeeters of any provision of this agreement upon the review and approval of the Board of Directors.

Kirk Roberts

Upon any instance of termination or change in control described above, the Company is required to pay Mr. Kirk Roberts an amount equal to 19 months salary plus the equivalent of 19 months of variable short-term incentive payment Mr. Roberts earned for the fiscal year prior to the date of the event which triggered the Company's obligation. The Company is also required to provide Mr. Roberts with the employee benefits the Company provided to Mr. Roberts immediately prior to the occurrence of the event which triggered the Company's obligation for a period of 19 months after the date when such event occurred. The Company is required to make these payments and provide these benefits over a period of 19 months from the date of the event which triggered the Company's obligation.

When determining the amounts and the type of compensation and benefits to provide to Kirk Roberts in the event of a termination or change in control described above, the Company considered available information with respect to amounts payable to similarly situated officers of the Company's peer group that is listed in the section entitled "*Compensation Discussion and Analysis—Attracting and Retaining Highly Qualified Executive Officers—Competitive Compensation*", which may be found above, upon the occurrence of similar events.

In return for receiving the payments and the benefits described in this section, Mr. Roberts must execute a non-compete, non-solicitation, non-disparagement and confidentiality agreement. The terms of this agreement must last for a period of at least 19 months. The Company may waive any breach by Mr. Roberts of any provision of this agreement upon the review and approval of the Board.

John Wilkerson

Upon any instance of termination or change in control described above, the Company is required to pay Mr. John Wilkerson an amount equal to 12 months salary plus the equivalent of 12 months of the variable short-term incentive payment Mr. Wilkerson earned for the fiscal year prior to the date of the event which triggered the Company's obligation. The Company is also required to provide Mr. Wilkerson with the employee benefits the Company provided to Mr. Wilkerson immediately prior to the occurrence of the event which triggered the Company's obligation for a period of 12 months after the date when such event occurred. the Company is required to make these payments and provide these benefits over a period of 12 months or less from the date of the event which triggered the Company's obligation. In all events, the Company will make all payments to the Named Executive Officer not later than 2 1/2 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.

When determining the amounts and the type of compensation and benefits to provide to Mr. Wilkerson in the event of a termination or change in control described above, the Company considered available information with respect to amounts payable to similarly situated officers of the Company's peer group that is listed in the section entitled "*Compensation Discussion and Analysis—Attracting and Retaining Highly Qualified Executive Officers—Competitive Compensation*", which may be found above, upon the occurrence of similar events.

In return for receiving the payments and the benefits described in this section, Mr. Wilkerson must execute a non-compete, non-solicitation, non-disparagement and confidentiality agreement. The terms of this agreement must last for a period of at least 12 months. The Company may waive any breach by Mr. Wilkerson of any provision of this agreement upon the review and approval of the Board.

Quantitative Estimates of Payments upon Termination or Change in Control

Further information regarding payments to the 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, 2009. Amounts potentially payable under plans which are generally available to all salaried employees, such as life and disability insurance, are excluded from the table. The values related to vesting of stock options and awards are based upon the fair market value of the Common Shares of \$36.42 per share as reported on the NASDAQ on June 30, 2009, the last trading day of the Company's fiscal year. The other material assumptions made with respect to the numbers reported in the table below are:

- Payments in Canadian dollars included herein are converted to U.S dollars using an exchange rate of 0.868449;
- The salary and incentive payments are calculated based on the amounts of salary and incentive payments which were payable to each Named Executive Officer as of June 30, 2009;
- Payment under the LTIP is calculated as though 50% of the 2009 target bonus has vested and 100% of the 2008 target bonus has vested; and
- The number of options available for vesting is equal to:
 - the number of options outstanding and exercisable as of June 30, 2009, plus
 - the number of options which were scheduled to be outstanding and exercisable by September 30, 2009, plus
 - with respect only to a change in control in the ownership of Open Text, the number of options which are subject to the acceleration of their vesting dates as a result of such change in control.

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 the Common Shares.

Named Executive Officer		Salary (\$)	Short-term Incentive Payment (\$)	LTIP Payment (\$)	Gain on Vesting of Stock Options (\$)	Employee Benefits (\$)	Total (\$)
John Shackleton	Termination Without Cause	\$625,000	\$625,000	\$0	\$2,875,600	\$24,529	\$4,150,129
	Change in Control/ Relationship	\$625,000	\$625,000	\$2,750,000	\$3,360,100	\$24,529	\$7,384,629

Named Executive Officer		Salary (\$)	Short-term Incentive Payment (\$)	LTIP Payment (\$)	Gain on Vesting of Stock Options (\$)	Employee Benefits (\$)	Total (\$)
P. Thomas Jenkins	Termination Without Cause	\$687,522	\$687,522	\$0	\$14,240,500	\$26,197	\$15,641,741
	Change in Control/ Relationship	\$687,522	\$687,522	\$2,353,497	\$14,725,000	\$26,197	\$18,479,738
Paul McFeeters	Termination Without Cause	\$325,668	\$86,302	\$0	\$3,160,000	\$9,373	\$3,581,343
	Change in Control/ Relationship	\$325,668	\$86,302	\$771,183	\$5,472,000	\$9,373	\$6,664,526
Kirk Roberts	Termination Without Cause	\$481,265	\$270,276	\$0	\$1,715,575	\$10,647	\$2,477,763
	Change in Control/ Relationship	\$481,265	\$270,276	\$755,551	\$2,519,725	\$10,647	\$4,037,463
John Wilkerson	Termination Without Cause	\$400,000	\$237,300	\$0	\$2,450,250	\$4,803	\$3,093,353
	Change in Control/ Relationship	\$400,000	\$237,300	\$1,500,000	\$3,978,000	\$4,803	\$6,120,103

Director Compensation

The following table sets forth summary information concerning the annual compensation received by each of the non-employee directors of Open Text Corporation for the fiscal year ended June 30, 2009.

	Fees earned or paid in cash (\$)	Stock Awards (\$)	Option Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Randy Fowlie ⁽²⁾	\$92,000	N/A	\$133,441	—	N/A	—	\$225,441
Brian Jackman ⁽³⁾	\$70,500	N/A	\$133,441	—	N/A	—	\$203,941
Stephen Sadler ⁽⁴⁾	\$40,000	N/A	\$133,441	—	N/A	\$473,578 ⁽¹⁰⁾	\$647,019
Michael Slaunwhite ⁽⁵⁾	\$65,000	N/A	\$133,441	—	N/A	—	\$198,441
Gail Hamilton ⁽⁶⁾	\$54,000	N/A	\$133,441	—	N/A	—	\$187,441
H. Garfield Emerson ⁽⁷⁾	\$61,834	N/A	\$53,641	—	N/A	—	\$115,475
Katharine B. Stevenson ⁽⁸⁾	\$52,500	N/A	\$53,641	—	N/A	—	\$106,141

	Fees earned or paid in cash (\$)	Stock Awards (\$)	Option Awards (\$)⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Ken Olisa ⁽⁹⁾	\$12,500	N/A	\$79,800	—	N/A	—	\$92,300

Notes:

- (1) In Fiscal 2009, each director, with the exception of Mr. Olisa, was awarded options for 10,300 Common Shares. The weighted average fair value of these options granted, as of the grant date, was \$9.71 per share. The share-based compensation cost included herein above includes a portion of share-based compensation cost relating to options granted in Fiscal 2008 and a portion of the share-based compensation cost relating to the options granted in Fiscal 2009. Grant date fair values are computed in accordance with SFAS 123R. For a detailed description of the assumptions made in the valuation of the Company's stock options, see Note 12 "Share Capital, Option Plan and Share-based Payments" in the Notes to Consolidated Financial Statements, under Item 8 to the Company's Annual Report on Form 10-K.
- (2) As of June 30, 2009 Mr. Fowlie holds 58,300 options.
- (3) As of June 30, 2009 Mr. Jackman holds 70,300 options.
- (4) As of June 30, 2009 Mr. Sadler holds 94,300 options.
- (5) As of June 30, 2009 Mr. Slaunwhite holds 100,300 options.
- (6) As of June 30, 2009 Ms. Hamilton holds 34,300 options.
- (7) As of June 30, 2009 Mr. Emerson holds 10,300 options. Mr. Emerson became a director in August 2008.
- (8) As of June 30, 2009 Ms. Stevenson holds 10,300 options. Ms. Stevenson became a director in December 2008.
- (9) As of December 9, 2008 Mr. Olisa no longer serves as a member of the Board. His term ended in the normal course. All compensation Mr. Olisa earned in the first half of Fiscal 2009 was for his role as a non-employee director.
- (10) During Fiscal 2009 Mr. Stephen Sadler received \$473,578 in consulting fees for assistance with acquisition-related business activities. Mr. Sadler abstained from voting on all transactions from which he would potentially derive consulting fees.

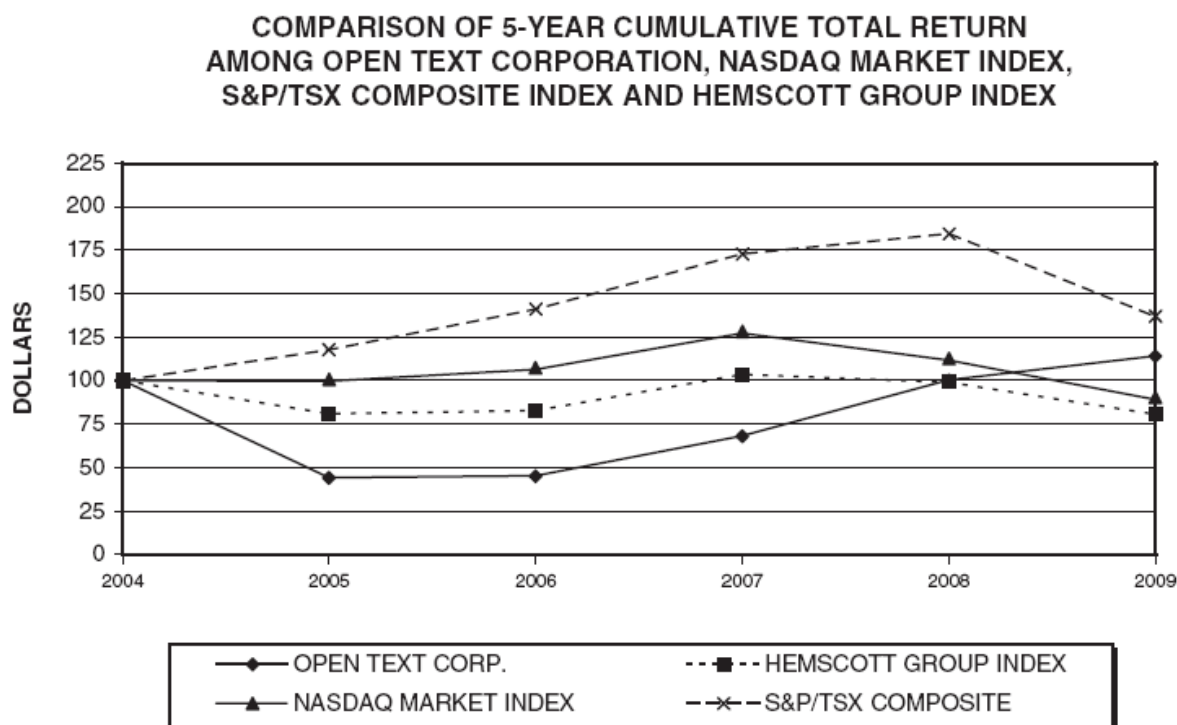
Directors who are salaried officers or employees receive no compensation for serving as directors. The material terms of the Company's director compensation arrangements are as follows:

Description	Amount and Frequency of Payment
Annual retainer fee payable to each non-employee director	\$40,000 per director payable at the beginning of the calendar year.
Annual Independent Lead Director fee payable to the Independent Lead Director	\$10,000 payable at the beginning of the calendar year.
Annual Audit Committee retainer fee payable to each member of the Audit Committee	\$25,000 per year payable @ \$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 @ \$2,500 at the beginning of each quarterly period.
Annual Compensation Committee retainer fee payable to each member of the Compensation Committee	\$10,000 per year payable @ \$2,500 at the beginning of each quarterly period.
Annual Compensation Committee Chair retainer fee payable to the Chair of the Compensation Committee	\$8,000 per year payable @ \$2,000 at the beginning of each quarterly period.

Annual Corporate Governance Committee retainer fee payable to each member of the Corporate Governance Committee	\$7,000 per year payable @ \$1,750 at the beginning of each quarterly period.
Annual Corporate Governance Committee Chair retainer fee payable to the Chair of the Corporate Governance Committee	\$6,000 per year payable @ \$1,500 at the beginning of each quarterly period.

Performance Graph

The following graph compares for each of the five fiscal years ended June 30, 2009, the yearly percentage change in the cumulative total shareholder return on the Common Shares with the cumulative total return on the Hemscott, Inc. (formerly Coredata Group Internet Software and Services Index, the “Hemscott Index”), the NASDAQ Market Index and the S&P/TSX Composite Index (the “S&P/TSX Index”). The graph illustrates the cumulative return on a \$100 investment in Common Shares made on June 30, 2004 as compared with the cumulative return on a \$100 investment in the Hemscott Index, the NASDAQ Market Index and the S&P/TSX Index made on the same day. Dividends declared on securities comprising the respective indices are assumed to be reinvested. The performance of the Common Shares, as set out in the graph is based upon historical data and is not indicative of, nor intended to forecast, future performance of the Common Shares.



The chart below provides information with respect to the value of \$100 invested on June 30, 2004, in the Common Shares as well as in the other Indices, assuming dividend reinvestment when applicable:

	June 30,					
	2004	2005	2006	2007	2008	2009
Open Text Corporation.....	100.0	44.39	45.27	68.21	100.63	114.17
Hemscott Index	100.0	81.05	82.82	103.51	98.92	80.68
NASDAQ Market Index.....	100.0	99.89	106.32	127.46	111.91	89.19
S&P/TSX Composite	100.0	117.89	140.99	172.98	184.58	136.81

Directors' and Officers' Liability Insurance

The Company maintains directors' and officers' liability insurance for its directors and officers. The current policies have an aggregate limit of \$38,500,000 and run for the period from July 1, 2009 to July 1, 2010. The Company paid a premium of \$730,410 (plus tax) for these policies. Protection is provided to directors and officers for alleged wrongful acts or omissions done or committed 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 to indemnify them, subject to a \$500,000 deductible for non-securities related claims and a \$1,000,000 deductible for securities related claims.

Indebtedness of Directors and Executive Officers

The Company does not grant loans to the directors and executive officers of the Company or their respective associates. As at October 30, 2009, and during Fiscal 2009, none of the directors or executive officers of the Company or their respective associates were indebted to the Company.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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

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

Board of Directors

National Policy 58-201 – *Corporate Governance Guidelines* recommends that boards of directors of reporting issuers be composed of a majority of independent directors. With six of nine directors considered independent, the Board of Directors is composed of a majority of independent directors. The six independent directors are: Ms. Hamilton and Ms. Stevenson and Messrs. Fowlie, Emerson, Jackman and Slaunwhite. Three directors have material relationships with the Company and are therefore not independent. Mr. Jenkins, Executive Chairman and Chief Strategy Officer of the Company, and Mr. Shackleton, President and Chief Executive Officer of the Company, are considered to have a material relationship with the Company by virtue of their executive officer positions. Mr. Sadler is considered to have a material relationship with the Company by virtue of receiving approximately \$475,000 during Fiscal 2009, \$84,000 in Fiscal 2008 and \$420,000 in Fiscal 2007 in direct compensation from the Company in connection with consulting services rendered relating to acquisition activities.

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 directors hold in camera sessions of the independent directors without management present at each meeting of the Board of Directors. In addition, because the Executive Chairman is not an independent director, the Company has appointed Mr. Fowlie as Lead Director in order to ensure appropriate leadership for the independent directors. As Lead Director, he is responsible for: assisting the Executive Chairman in ensuring that the Board carries out its responsibilities effectively; assisting the Executive Chairman in fulfilling his duties; and ensuring that the relationship between the Board and management is conducted in a professional and constructive manner. In addition, and to ensure independence from management, directors who are not independent are requested to withdraw, where appropriate, from meetings of the Board and similarly from any meetings of Board Committees to which they may be invited. The Company has adopted a policy that all transactions between the Company and its officers, directors and affiliates will be approved by a majority of the “independent” members of the Board of Directors, as defined in NASDAQ Rule 4200.

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 Executive Chairman prior to serving on another corporate board of directors or board of directors of any governmental advisory or charitable organization. The Corporate Governance and Nominating Committee is responsible for evaluating whether continued membership on the Board of Directors is appropriate. Currently, the following directors (or director nominee) serve on the boards of directors of other public companies as listed below.

Director	Public Company Board Membership
P. Thomas Jenkins	BMC Software Inc.
H. Garfield Emerson	CAE Inc. Canadian Tire Corporation, Limited Sentry Select Capital Corp.
Gail Hamilton	Ixia Arrow Electronics Surgient, Inc.
Brian Jackman	PCTEL, Inc. Keithley Instruments, Inc.
Stephen Sadler	Enghouse Systems Limited Belzberg Technologies Inc.
Katharine B. Stevenson	CAE Inc. OSI Pharmaceuticals, Inc.

Between July 1, 2008 and October 30, 2009, the Board of Directors and its committees held the following number of meetings:

	Year ended June 30, 2009	July 1 – October 30, 2009	Total
Board of Directors.....	12	3	15

	Year ended June 30, 2009	July 1 – October 30, 2009	Total
Audit Committee.....	13	5	18
Compensation Committee.....	4	5	9
Corporate Governance and Nominating Committee.....	4	2	6

The attendance of the directors at such meetings was as follows:

Director	Board Meetings Attended	Committee Meetings Attended
P. Thomas Jenkins	15	N/A
John Shackleton	15	N/A
H. Garfield Emerson ⁽¹⁾	12	10
Randy Fowlie	14	24
Gail Hamilton	15	9
Brian Jackman	15	18
Stephen Sadler	13	N/A
Michael Slaunwhite	15	18
Katharine B. Stevenson ⁽²⁾	12	12
Ken Olisa ⁽³⁾	3	4

Notes:

- (1) H. Garfield Emerson was appointed to the board on August 26, 2008 and attended meetings after that date.
- (2) Katharine B. Stevenson was appointed to the board on December 9, 2008 and attended meetings after that date.
- (3) As of December 9, 2008 Ken Olisa no longer serves as a member of the Board and he ceased attending meetings after that date.

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 Executive Chairman and Lead Director, and officers of the Company, all as more particularly described in the Board Mandate adopted by the Board of Directors.

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

The Board Mandate is attached as Schedule “A”.

Position Descriptions

The Board of Directors has developed position descriptions for the Lead Director and for the Chair of each committee of the Board of Directors. The Board of Directors has also developed a position description for the Chief Executive Officer.

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 Executive Chairman reviews with each new member (i) certain information and materials regarding the Company, including the role of the Board of Directors and its committees and (ii) the legal obligations of a director of the Company.

The Corporate Governance and Nominating Committee is also responsible for arranging continuing education for directors in order to ensure that directors maintain the skill and knowledge necessary to meet their obligations as directors. Directors are allocated a continuing education budget so that they may increase their knowledge and skills by enrolling in courses or seminars of their own choosing.

Majority Voting Policy

The Board of Directors has approved the Majority Voting Policy to which all nominees for election to the Board are asked to subscribe prior to the Board recommending that they be elected. Pursuant to the Majority Voting Policy, forms of proxy for meetings of the shareholders of the Company at which directors are to be elected shall provide the option of voting in favour of, or withholding from voting for, each individual nominee to the Board. If, with respect to any particular nominee, the number of Common Shares withheld from voting exceeds the number of Common Shares voted in favour of the nominee, then for the purposes of the Majority Voting Policy the nominee will be considered to have not received the support of the shareholders of the Company. Each elected director who is considered under the Majority Voting Policy to have not received the support of the shareholders is expected to immediately submit his or her resignation to the Board of Directors. Within 90 days of receiving the final voting results for the applicable shareholders' meeting, the Board of Directors will announce either the resignation of such director or that the Board of Directors has decided not to accept the resignation. If the resignation is accepted, subject to any corporate law restrictions, the Board of Directors may (i) leave the resultant vacancy in the Board unfilled until the next annual meeting of shareholders of the Company, (ii) fill the vacancy through the appointment of a director whom the Board considers to merit the confidence of the shareholders of the Company, or (iii) call a special meeting of the shareholders of the Company to consider the election of a nominee recommended by the Board to fill the vacant position. The Majority Voting Policy applies only in the case of an uncontested election of directors at which more than 65% of the outstanding Common Shares have been voted by holders in person or by proxy.

Ethical Business Conduct

The Board of Directors approved the Code of Business Conduct and Ethics of the Company (the "Code") on July 27, 2005. The Code sets out in detail the core values and the principles by which the Company is governed and addresses topics such as: 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.

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 judgement 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.

Equity Ownership Guidelines

The Board of Directors approved the Share Ownership Guidelines applicable to both Non-Executive Directors and to the CEO and Executive Chairman on August 29, 2006. The objective of the voluntary Guidelines is to encourage each Non-Executive Director and the CEO and Executive Chairman to voluntarily buy and hold stock representing a meaningful investment in the Company. The Company believes that equity ownership by these Non-Executive Directors helps 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 the Non-Executive Directors is an investment target of a minimum of 2,000 Common Shares by the end of two years, starting September 1, 2006, or two years after such individual becomes a director of the Company, whichever is later. Shares of Company stock issued and held pursuant to exercised stock options shall be counted towards compliance with the Share Ownership Guidelines. For the purposes of the Share Ownership Guidelines, a Non-Executive 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-Executive Director may be divested of beneficial ownership of a security.

See *"Executive Compensation – Other Information With Respect to the Company's Compensation Program – Share Ownership Guidelines"* for a description of the guidelines applicable to the CEO and the Executive Chairman.

Audit Committee

The Audit Committee is comprised of Messrs. Fowlie (Chair) and Slaunwhite and Ms. Stevenson, all of whom are independent and financially literate for purposes of National Instrument 52-110 – *Audit Committees*, as well as pursuant to the Listing Standards of NASDAQ and U.S. federal securities legislation. The Board of Directors has determined that Mr. Fowlie qualifies as an "audit committee financial expert" as such term is defined in Securities and Exchange Commission Regulation S-K, Item

401(h) and NASD Rule 4350. The responsibilities, power and operation of the Audit Committee are set out in the Audit Committee Charter, a copy of which is available on the Company's website, www.opentext.com. The Company's Form 10-K is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Nomination of Directors

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

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

Compensation

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

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

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

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

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 Executive Chairman and the Lead Director. The results of the evaluations are summarized and presented to the full Board of Directors. In addition, the Executive Chairman or the Lead Director, as appropriate, reviews with each director that director's peer evaluation findings.

Additional Information

A copy of this Circular has been sent to each director of the Company, to the applicable regulatory authorities, to each shareholder entitled to notice of the Meeting and to the auditors of the

Company. Upon request to the Secretary of the Company, the Company will send to the person or company making such request, at a nominal charge, and in the case of a shareholder, without charge, a copy of:

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

Financial information for the Company's most recently completed fiscal year, being June 30, 2009, is provided in the Company's financial statements for the year ended June 30, 2009, and management's discussion and analysis of such financial results.

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

General

Unless otherwise stated, information contained herein is given as of the date hereof. The final date by which the Company must receive a proposal for any matter that a person entitled to vote at an annual meeting proposes to raise at the next annual meeting is September 5, 2010.

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

DATED as of the 30th day of October, 2009.

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

SCHEDULE “A”

Open Text Corporation (the “Company”)

BOARD MANDATE

As amended by the Board of Directors
on May 5, 2009

1) PURPOSE

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

2) COMPOSITION

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

At least annually, the Board shall, with the assistance of the Committees of the Board, determine: (i) the independence of each director based on the definition of independence contained in the Listing Standards of NASDAQ and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”); (ii) the independence of each Audit Committee member based on the definition of independence contained in the Listing Standards of NASDAQ and Multilateral Instrument 52-110 – *Audit Committees* (“MI 52-110”); and (iii) the “financial literacy” of each Audit Committee member based on the definition of financial literacy contained in the Listing Standards of NASDAQ and MI 52-110.

At least a majority of the directors shall be independent as determined above, and 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.

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.

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** – The Board shall: (i) review the recommendations of the Corporate Governance and Nominating Committee and, where appropriate, the Ethics Committee, regarding any violations of the Code of Business Conduct and Ethics 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** – The Board shall periodically review and, if advisable, approve the Company's strategic planning process and short- and long-term strategic and business plans prepared by management. In discharging this responsibility, the Board shall review the plan in light of management's assessment of emerging trends, the competitive environment, risk issues, and significant business practices and products. At least annually, the Board shall review management's implementation of the Company's strategic and business plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.
- (c) **CEO Position Description** – The Board shall develop and approve a position description for the Company's Chief Executive Officer that includes the roles and responsibilities of the Chief Executive Officer and the basis upon which the Chief Executive Officer is to interact with and report to the Board.
- (d) **Risk Management** – The Board shall periodically review reports provided by management on the risks inherent in the business of the Company, the appropriate degree of risk mitigation and the effectiveness of the Company's risk management policies.
- (e) **Human Resources** – The Board shall periodically review the Company's approach to human resource management and executive compensation.
- (f) **Succession Planning** – The Board shall review succession plans for the Chair of the Board, the Chief Executive Officer and senior management of the Company.
- (g) **Corporate Governance** – The Board shall periodically: (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, periodically review reports provided by management on: (i) the Company's internal controls relating to financial information and material deficiencies in, or material changes to, these controls; and (ii) the integrity of the Company's financial information and systems, management's assertions as to the effectiveness of internal controls and disclosure controls and related procedures. The Board shall decide all matters relating to earnings guidance.
- (i) **Communications** – The Board shall periodically review the Company's overall communications strategy, including measures for receiving and addressing feedback from the Company's shareholders.
- (j) **Disclosure** – The Board shall periodically review management's compliance with the Company's Disclosure Policy. The Board shall, if advisable, approve material changes to the Company's Disclosure Policy.

- (k) **Director Development and Evaluation** - The Board shall monitor and ensure the adequacy of the orientation and continuing education program for members of the Board. The Executive Chairman shall review with each new member: (i) certain information and materials regarding the Company, including the role of the Board and its Committees; and (ii) the legal obligations of a director of the Company. Directors shall be allocated a continuing education budget so that they may increase their knowledge and skills.

4) COMMITTEES OF THE BOARD

- (a) **Committees Established** – The Board has established an Audit Committee, a Compensation Committee and a Corporate Governance and Nominating Committee. The Board may establish other Board committees or, subject to applicable law, merge or dispose of existing Board committees.
- (b) **Committee Charters** – The Board has approved charters for the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee. Each charter shall be reviewed periodically and at least annually, and based on recommendations of the relevant committee and the Chairman of the Board, be approved by the Board together with such updates as are considered appropriate.
- (c) **Position Descriptions for Committee Chairs** – 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.

5) MEETINGS

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

attendance record of individual directors at meetings of the Board will be disclosed in the Company's proxy circular as required by applicable law.

6) 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 of the Company and to the relevant books, records and systems of the Company as considered appropriate.

7) 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.

8) BOARD REVIEW OF MANDATE

The Board shall, with the assistance of the Secretary, the Lead Director and the Corporate Governance and Nominating Committee, review and, as necessary, revise this Mandate annually.

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.