OPENTEXT

Annual and Special Meeting
of
Shareholders

To Be Held on
September 27, 2012

OPEN TEXT CORPORATION
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
SEPTEMBER 27, 2012

The annual and special meeting (the "Meeting") of the holders of common shares (the "Common Shares") of Open Text Corporation ("we", "our", "us", "OpenText" or the "Company") will be held at the Company's head office at 275 Frank Tompa Drive, Waterloo, Ontario, N2L 0A1 on September 27, 2012 at 10:00 a.m. (Eastern Daylight time) for the following purposes:

1. to receive the financial statements of the Company for the year ended June 30, 2012, 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;
4. to consider and, if thought advisable, approve a resolution reserving for issuance an additional 2,500,000 Common Shares under the Company's 2004 Stock Option Plan; and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

A holder of Common Shares of record at the close of business on August 20, 2012 will be entitled to vote at the Meeting.

All shareholders are cordially invited to attend the Meeting. *Registered shareholders* who are unable to attend the Meeting in person are urged to vote (i) by mail by sending the enclosed form of proxy to the Company's transfer agent in the enclosed envelope; (ii) by facsimile to (416) 263-9524 or toll free (within North America) at (866) 249-7775; (iii) toll free by telephone at 1-866-732-VOTE (8683); or (iv) over the Internet at www.investorvote.com. To be effective, the completed form of proxy must be received by the Company's transfer agent, Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 before 10:00 a.m. (Eastern Daylight time) on September 25, 2012 or in the case of any adjournment of the Meeting, not less than 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of the adjournment. The return of the form of proxy will not affect your right to vote in person if you attend the Meeting. *Non-registered shareholders* who receive these materials through their broker or other intermediary should complete and send the voting instruction form or form of proxy, as applicable, in accordance with the instructions provided by their broker or intermediary. To be effective, a voting instruction form or proxy, as applicable, must be received by Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 or the Secretary of the Company before 10:00 a.m. (Eastern Daylight time) on September 25, 2012 or in the case of any adjournment of the Meeting, not less than 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of the adjournment.

The Company's financial statements for the year ended June 30, 2012, together with the report of the auditors thereon, the management proxy circular, the form of proxy and the supplemental mailing card accompany this notice. The management proxy circular is deemed to form part of this notice.

August 20, 2012

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 AND SPECIAL MEETING OF SHAREHOLDERS
SEPTEMBER 27, 2012

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 ("we", "our", "us", "OpenText" or the "Company") of proxies to be used at the Company's annual and special meeting (the "Meeting") of holders of common shares of the Company (the "Common Shares") to be held at 10:00 a.m. (Eastern Daylight time) on September 27, 2012 or at any adjournment thereof.

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

APPOINTMENT OF PROXYHOLDER

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

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

Registered Shareholders

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

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

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

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

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

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

To be effective, a proxy must be received by Computershare Investor Services Inc. no later than 10:00 a.m. (Eastern Daylight time) on September 25, 2012 or, if the Meeting is adjourned, 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of any adjournment thereof.

Non-Registered Shareholders

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

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

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

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

REVOCATION OF PROXIES

A shareholder who has given a proxy may revoke it by depositing an instrument in writing signed by the shareholder or by the shareholder's attorney, who is authorized in writing, to the attention of the Secretary of the Company at 275 Frank Tompa Drive, Waterloo, Ontario N2L 0A1 or by facsimile to (519) 888-0254, at any time up to 10:00 a.m. (Eastern Daylight time) on September 26, 2012, or in the case of any adjournment of the Meeting, 10:00 a.m. (Eastern Daylight time) on the business day preceding the date of the adjournment, or with the Chair of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment thereof. A shareholder may also revoke a proxy in any other manner permitted by law.

VOTING OF PROXIES

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

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

INTERPRETATION

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

VOTING SHARES

Voting Shares

As at August 20, 2012, the Company had 58,413,075 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 33⅓ percent of the issued and outstanding Common Shares entitled to voting rights at the Meeting will constitute a quorum. Each Common Share is entitled to one vote, without cumulation, on each matter to be voted upon at the Meeting. A simple majority of votes cast at the Meeting, whether in person or by proxy, will constitute approval of any matter submitted to a vote.

Record Date

The Board has fixed August 20, 2012 as the record date (the "Record Date") for the purpose of determining holders of Common Shares entitled to receive notice of and vote at the Meeting. Any holder of Common Shares of record at the close of business on the Record Date is entitled to vote the Common Shares registered in such shareholder's name at that date on each matter to be acted upon at the Meeting.

Principal Shareholders

To the knowledge of the directors and executive officers of the Company, as at August 20, 2012 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 (1)	10,324,539	17.7%

Note:
(1) Based on information filed in Schedule 13G with the Securities and Exchange Commission.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Election of Directors

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

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

The following table sets forth information with respect to each person proposed to be nominated for election as a director, including 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 August 20, 2012. 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	Age	Director Since	Number of Common Shares/DSUs/RSUs Owned (1)	Total Value of Common Shares DSUs and RSUs (2)
P. Thomas Jenkins .... Ontario, Canada	Executive Chairman and Chief Strategy Officer	52	December 1994	1,011,840 (6)	$54,481,103.16
Mark Barrenechea .... Ontario, Canada	President and Chief Executive Officer	47	January 2012 (7)	–	–
Randy Fowlie (3)(4) .... Ontario, Canada	President and CEO, RDM Corporation	52	March 1998	31,659 (8)	$ 1,704,634.37
Gail Hamilton (3) .... Texas, U.S.A.	Corporate Director	62	December 2006	5,304 (9)	$ 285,586.43
Brian J. Jackman (4)(5) ...... Illinois, U.S.A.	President, the Jackman Group, Inc.	71	December 2002	12,464 (10)	$ 671,106.57
Stephen J. Sadler .... Ontario, Canada	Chairman and Chief Executive Officer, Enghouse Systems Limited	61	September 1997	255,024 (11)	$13,731,408.97
Michael Slaunwhite (4)(5) ... Ontario, Canada	Executive Chairman, Halogen Software Inc.	51	March 1998	48,077 (12)	$ 2,588,638.52
Katharine B. Stevenson (3) ... Ontario, Canada	Corporate Director	50	December 2008	4,784 (13)	$ 257,587.76
Deborah Weinstein (4)(5) .... Ontario, Canada	Co-founder and Partner, LaBarge Weinstein LLP	52	December 2009	3,391 (14)	$ 182,583.63

Notes:

(1) The number of Common Shares beneficially owned includes all (a) Common Shares as to which a person has sole or shared voting or investment power, (b) Deferred Share Units (DSUs) which have vested as of the date of this Circular and (c) Restricted Stock Units (RSUs) which have vested as of the date of this Circular.

(2) The value of Common Shares/DSUs/RSUs was calculated based on the closing price for the Company's Common Shares as traded on NASDAQ as of August 20, 2012 of US$54.47 and the exchange rate for conversion of US dollars into Canadian dollars of $0.9885 as published in the Wall Street Journal for that date.

(3) Member of the Audit Committee.

(4) Member of the Corporate Governance and Nominating Committee.

(5) Member of the Compensation Committee.

(6) Comprised of 1,011,840 Common Shares.

(7) Mr. Barrenechea joined us as our President and Chief Executive Officer on January 2, 2012 upon the retirement of Mr. Shackleton, who served in this position during Fiscal 2012 from July 1, 2011 to January 1, 2012.

(8) Comprised of 29,500 Common Shares and 2,159 DSUs.

(9) Comprised of 3,500 Common Shares and 1,804 DSUs.

(10) Comprised of 12,000 Common Shares and 464 DSUs.

(11) Comprised of 252,000 Common Shares and 3,024 DSUs.

(12) Comprised of 43,400 Common Shares and 4,677 DSUs.

(13) Comprised of 3,100 Common Shares and 1,684 DSUs.

(14) Comprised of 3,391 DSUs.

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

P. Thomas Jenkins

Mr. Jenkins is Executive Chairman and Chief Strategy Officer for OpenText. From 1994 to 2005, Mr. Jenkins was President, then Chief Executive Officer and then from 2005 to present, Chief Strategy Officer of OpenText. Mr. Jenkins has served as a Director of OpenText since 1994 and as its Chairman since 1998. In addition to his OpenText responsibilities, Mr. Jenkins is the Chair of the federal centre of excellence Canadian Digital Media Network (CDMN). He is also an appointed member of the Social Sciences and Humanities Research Council of Canada (SSHRC). He is the past appointed chair of the Government of Canada's Research and Development Review Panel, past appointed member of the Government of Canada's Competition Policy Review Panel, and past appointed member of the Province of Ontario's Ontario Commercialization Network Review Committee (OCN). Mr. Jenkins is also a member of the board of BMC Software, Inc., a software corporation based in Houston, Texas. He is also a director of the C.D. Howe Institute, and a director of the Canadian Council of Chief Executives (CCCE). Mr. Jenkins received an M.B.A. from Schulich School of Business at York University, an M.A.Sc. from the University of Toronto and a B.Eng. & Mgt. from McMaster University. He is a recipient of the 2009 Ontario Entrepreneur of the Year, the 2010 McMaster Engineering L.W. Shemilt Distinguished Alumni Award and the Schulich School of Business 2012 Outstanding Executive Leadership award. He is a fellow of the Canadian Engineering Society. Mr. Jenkins is an Officer of the Order of Canada.

Mark J. Barrenechea

Mr. Barrenechea joined OpenText as President and Chief Executive Officer on January 2, 2012. Prior to joining OpenText, Mr. Barrenechea was President and Chief Executive Officer of Silicon Graphics International Corporation (SGI). During Mr. Barrenechea's tenure at SGI, he led strategy and execution, which included transformative acquisition of assets, as well as penetrating diverse new markets and geographic regions. Previously, Mr. Barrenechea served as Executive Vice President and CTO for CA, Inc. (CA) (formerly Computer Associates International, Inc.) from 2003 to 2006 and was a member of the executive management team. Before going to CA, Mr. Barrenechea served as Senior Vice President of Applications Development at Oracle Corporation, from 1997 to 2003, managing a multi-thousand person global team while serving as a member of the executive management team. From 1994 to 1997, Mr. Barrenechea served as Vice President of Development at Scopus, a software applications company. Prior to Scopus Mr. Barrenechea was with Tesseract, where he was responsible for reshaping the company's line of human capital management software as Vice President of Development. Mr. Barrenechea holds a Bachelor of Science degree in computer science from Saint Michael's College. Mr. Barrenechea is the author of two seminal works about the evolution of the enterprise software industry: "*ebusiness or Out of Business: Oracle's Roadmap for Profiting in the New Economy*", and "*Software Rules: How the Next Generation of Enterprise Applications Will Increase Strategic Effectiveness*".

Randy Fowlie

Mr. Fowlie has served as a director of OpenText since March 1998. Mr. Fowlie is currently the President and CEO of RDM Corporation, a leading provider of specialized hardware and software solutions in the electronics payment industry. RDM Corporation trades on the TSX. Mr. Fowlie operated a consulting practice from July 2006 to December 2010. From January 2005 until July 2006, Mr. Fowlie held the position of Vice President and General Manager, Digital Media, of Harris Corporation, formerly Leitch Technology Corporation (Leitch), a company that was engaged in the design, development, and distribution of audio and video infrastructure to the professional video industry. Leitch was acquired in August 2005 by Harris Corporation. From June 1999 to January 2005, Mr. Fowlie held the position of Chief Operating Officer and Chief Financial Officer of Inscriber Technology Corporation (Inscriber), a computer software company and from February 1998 to June 1999 Mr. Fowlie was the Chief Financial Officer of Inscriber. Inscriber was acquired by Leitch in January 2005. Prior to working at Inscriber Mr. Fowlie was a partner with KPMG LLP, Chartered Accountants, where he worked from 1984 to February 1998. Currently, Mr. Fowlie is also a director at RDM Corporation. Mr. Fowlie received a B.B.A. (Honours) from Wilfrid Laurier University and he is a Chartered Accountant. In the last five years, Mr. Fowlie also served as a director of Virtek Vision International Inc., Dalsa Corporation and Semcan Inc.

Brian J. Jackman

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

Stephen J. Sadler

Mr. Sadler has served as a director of OpenText since September 1997. From April 2000 to present, Mr. Sadler has served as the Chairman and CEO of Enghouse Systems Limited, a public software engineering company that develops geographic information systems as well as contact center systems. Mr. Sadler was previously Chief Financial Officer, President and Chief Executive Officer of GEAC. Prior to Mr. Sadler's involvement with GEAC, he held executive positions with Phillips Electronics Limited and Loblaws Companies Limited. Currently, Mr. Sadler is a director of Enghouse Systems Limited. In addition, Mr. Sadler is 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. In the past five years, Mr. Sadler also served as a director of Frontline Technologies Inc. (formerly Belzberg Technologies Inc.).

Michael Slaunwhite

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

Gail E. Hamilton

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

Katharine B. Stevenson

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

Deborah Weinstein

Ms. Weinstein has served as a director of OpenText since December 2009. Ms. Weinstein is a co-founder and partner of LaBarge Weinstein LLP, a business law firm based in Ottawa, Ontario, since 1997. Ms. Weinstein's legal practice specializes in corporate finance, securities law, mergers and acquisitions and business law representation of public and private companies, primarily in knowledge-based growth industries. Prior to founding LaBarge Weinstein LLP, Ms. Weinstein was a partner of the law firm Blake, Cassels & Graydon LLP, where she practiced from 1990 to 1997 in Ottawa, and in Toronto from 1985 to 1987. Ms. Weinstein also serves as a director of Dynex Power Inc., a manufacturer of power semi conductors, Standard Innovation Corporation, a private company, as well as a number of not-for-profit boards. Ms. Weinstein holds an LL.B. from Osgoode Hall Law School, of York University. In the last five years, Ms. Weinstein also served as a director of LW Capital Pool Inc.

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

KPMG LLP, Chartered Accountants, are the current auditors of the Company. At the Meeting, holders of the Common Shares will be requested to re-appoint KPMG LLP as the independent auditors of the Company to hold office until the next annual meeting of shareholders or until a successor is appointed, 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, 2011 and ending on June 30, 2012 ("Fiscal 2012") and the Company's fiscal year beginning on July 1, 2010 and ending on June 30, 2011 ("Fiscal 2011"), the Company paid the following fees to KPMG LLP for audit services and non-audit services:

Audit Fees

Audit fees were \$1.8 million for Fiscal 2012 and \$1.9 million for Fiscal 2011. 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 \$0.2 million for Fiscal 2012 and \$0.3 million for Fiscal 2011. Audit-related fees include (a) services related to statutory audits where applicable, (b) audit services related to mergers and acquisitions, and (c) review of non-periodic filings with the Securities and Exchange Commission.

Tax Fees

The total fees for tax services were approximately $0.3 million for Fiscal 2012 and $0.7 million for Fiscal 2011. These fees were for services related to tax compliance, including the preparation of tax returns, tax planning and tax advice.

All Other Fees

Other fees were approximately $0.01 million for Fiscal 2012 and $0.2 million for Fiscal 2011. These fees related primarily to costs associated with miscellaneous consulting services.

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. Amendment to the Company's 2004 Stock Option Plan

Pursuant to the Company's 2004 Stock Option Plan, options to purchase Common Shares may be granted by the Board to full-time employees, consultants or directors of the Company. At the Meeting, the holders of Common Shares will be asked to consider, and if deemed advisable, to approve, with or without variation, a resolution reserving an additional 2,500,000 Common Shares for issuance under the Company's 2004 Stock Option Plan (the "Option Resolution"). The text of the Option Resolution is attached as Schedule "A" and the full text of the proposed amended 2004 Stock Option Plan is attached as Schedule "B".

The Company has proposed, subject to the approval of the Toronto Stock Exchange ("TSX") and approval of the holders of Common Shares, to increase the number of Common Shares reserved for issuance under the 2004 Stock Option Plan by 2,500,000 so that the maximum number of options that may be granted under the 2004 Stock Option Plan will increase from 3,800,000 to 6,300,000. The Company previously amended the 2004 Stock Option Plan at its annual and special meeting of shareholders on December 9, 2008 to, among other things, reserve for issuance an additional 1,000,000 Common Shares under the 2004 Stock Option Plan so that the maximum number of Common Shares that could be granted under the 2004 Stock Option Plan was increased to 3,800,000.

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

Effective upon the approval of the Option Resolution by the holders of Common Shares, the Board of Directors has approved an amendment to the provision of the 2004 Stock Option Plan that prohibits the grant of options to any participant if the aggregate number of Common Shares reserved for issuance pursuant to all of the Company's share compensation arrangements to directors who are not employees or officers of the Company ("non-employee directors") exceeds 0.75% of the issued and outstanding Common Shares. The amendment reduces the 0.75% limit to 0.49%, thereby effectively reducing the number of options that may be issued to non-employee directors. This amendment was approved following the Board of Director's consideration of the use of stock options in connection with non-employee director compensation arrangements, and in line with evolving corporate governance standards, its expectation that the Company will use deferred share units under its Directors' Deferred Share Unit Plan for the grant of equity compensation to non-employee directors. See "*Executive Compensation—Director Compensation for Fiscal 2012*" for a discussion of the Directors' Deferred Share Unit Plan. The limit of 0.49% is reflected in Section 5.3(b) of the proposed amended 2004 Stock Option Plan attached as Schedule "B".

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

The total number of Common Shares issuable in connection with outstanding, unexercised option grants under the 2004 Stock Option Plan as at August 20, 2012 is 1,870,275 and, if the TSX and shareholders approve the Option Resolution, options to acquire 2,674,725 Common Shares will be available to be granted under the 2004 Stock Option Plan, comprising options to acquire 174,725 Common Shares which are currently available to be granted and options to acquire 2,500,000 Common Shares represented by the proposed increase. The total number of Common Shares previously issued under the 2004 Stock Option Plan together with unexercised options and options available to be granted will be 6,300,000, representing 10.8% of the Company's total number of Common Shares as at August 20, 2012. Of the 1,870,275 outstanding unexercised options, options to purchase 683,525 Common Shares are fully vested, with 1,186,750 remaining unvested. The maximum number of Common Shares reserved for issuance to any one person upon the exercise of options or under any other share compensation arrangement is limited to 5% of the total number of Common Shares outstanding at the date of grant.

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

The Board of Directors recommends a vote "for" the Option Resolution set out in Schedule "A" approving the proposed amendment to the Company's 2004 Stock Option Plan. **In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the Option Resolution set out in Schedule "A" approving the proposed amendment to the Company's 2004 Stock Option Plan, which resolution will be passed if approved by a majority of the votes cast at the Meeting.**

4. Other Matters

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

EXECUTIVE COMPENSATION

Stock Option Plans

2004 Stock Option Plan. On October 26, 2004, the Board of Directors adopted the Company's 2004 Stock Option Plan and on December 7, 2006 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 TSX and the NASDAQ. Under the 2004 Stock Option Plan, options to purchase Common Shares may be granted to full-time employees, consultants or directors of the Company. The exercise price of any option to be granted under the 2004 Stock Option Plan is determined by the Board of Directors, but shall not be less than the closing price of the Common Shares on the day immediately preceding the date of grant on the quotation system or stock exchange which had the greatest volume of trading of Common Shares on the applicable trading day. There are currently 3,800,000 Common Shares reserved for issuance under the 2004 Stock Option Plan, of which 174,725 remain available for grant as of August 20, 2012. If the Option Resolution is approved by shareholders at the Meeting, the number of Common Shares reserved for issuance under the 2004 Stock Option Plan will increase to 6,300,000 and there will be 2,674,725 Common Shares available for grant.

No options can be granted to any participant if: (a) the total number of Common Shares issuable to such participant under the 2004 Stock Option Plan, together with any Common Shares reserved for issuance to such participant under options for services or any other stock option plans, would exceed 5% of the then issued and outstanding Common Shares; (b) the aggregate number of Common Shares issuable to insiders at any time and issued to insiders within the one-year period prior to such time pursuant to options or other share compensation arrangements exceeds 10% of the then issued and outstanding Common Shares; or (c) the aggregate number of Common Shares issued or issuable to any one insider and such insider's associates, within a one-year period, pursuant to options or other share compensation arrangements exceeds 5% of the then issued and outstanding Common Shares. In addition, if the Option Resolution, as described above in "*Matters To Be Acted Upon At The Meeting—3. Amendment to the Company's 2004 Stock Option Plan*", is approved by a majority of votes cast on the resolution by holders of the Common Shares, effective on its approval the Board of Directors has approved an amendment to the provision of the 2004 Stock Option Plan that prohibits the grant of options to any participant if the aggregate number of Common Shares reserved for issuance pursuant to all of the Company's share compensation arrangements to directors who are not employees or officers of the Company exceeds 0.75% of the issued and outstanding Common Shares. The amendment reduces the 0.75% limit to 0.49%. Finally, no options may be granted to any non-employee director if the aggregate Value (as defined below) of options granted under the 2004 Stock Option Plan to, or any other share compensation arrangements of the Company entered into with, such non-employee director during any fiscal year of the Company would exceed $100,000. For the purposes of the 2004 Stock Option Plan, "Value" is defined to mean, on any date, the amount of the expense associated with the grant of an option or share compensation arrangement, as applicable, as determined in accordance with United States generally accepted accounting principles (as determined in accordance with the Black-Scholes option pricing model) and reflected in the financial statements of the Company.

The 2004 Stock Option Plan is administered by the Compensation Committee 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 for the exercise 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-employee directors within a one-year period; (v) any amendment that would increase the maximum term of an option granted under the 2004 Stock Option Plan; (vi) any amendment that would extend the term of any outstanding option to a date beyond the latest exercise date currently stipulated in the 2004 Stock Option Plan; (vii) any amendment that would reduce the exercise price of an outstanding option (other than as may result from general anti-dilution adjustments provided for in the 2004 Stock Option Plan); (viii) any amendment that would allow an option to be cancelled and re-issued to the same person at a lower exercise price; (ix) any amendment that would permit assignments to persons not currently permitted under the 2004 Stock Option Plan; (x) any amendment that would expand the scope of those persons eligible to participate in the 2004 Stock Option Plan, including non-employee directors; and (xi) any amendment to the provisions governing amendment of the 2004 Stock Option Plan.

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

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

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: (i) in the case of the Hummingbird Stock Option Plan, the IXOS Stock Option Plan, the Gauss Stock Option Plan, the Vista Stock Option Plan and the Artesia Stock Option Plan, there are restrictions in respect 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; and (ii) in the case of the 1998 Stock Option Plan, there are provisions permitting the grant of options for a term of up to 10 years and the grant of options is limited to employees.

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. See the chart under the heading "*—Equity Compensation Plan Information*" for information relating to the number of Common Shares available for issuance and other information concerning the option plans of the Company.

Summary of Outstanding Stock Options and Potential Issuances. As of August 20, 2012, options to purchase an aggregate of 2,136,901 (3.7% 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 $13.095 to $61.63. Of these, options to purchase 950,151(1.6% of outstanding Common Shares) Common Shares were vested and the remaining options vest over the next 4 years.

Stock Purchase Plan

In October 2004, the Board of Directors adopted the Company's Stock Purchase Plan, which has subsequently been amended, most recently by the shareholders in December 2006. There are 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.

	Total Number of Common Shares Issued Pursuant to Exercise of Options (a)	Number of Common Shares to be Issued upon Exercise of Outstanding Options (b)		Weighted—Average Exercise Price of Outstanding Options (c)		Number of Common Shares Remaining Available for Future Issuance Under Equity Compensation Plans (excluding Common Shares reflected in column (b)) (d)	
Plan Category	**As at August 20, 2012 (#/% (1))**	**As at June 30, 2012 (#)**	**As at August 20, 2012 (#/% (1))**	**As at June 30, 2012 ($)**	**As at August 20, 2012 ($)**	**As at June 30, 2012 (#)**	**As at August 20, 2012 (#/% (1))**
Equity Compensation Plans Approved by Shareholders							
2004 Stock Option Plan	1,755,000/3.0	1,880,525	1,870,275/3.2	42.55	43.00	196,975	174,725/0.3
1998 Stock Option Plan	5,138,180/8.8	221,000	221,000/0.4	22.07	22.08	240,820	240,820/0.4
Equity Compensation Plans Not Approved by Shareholders (2)							
Hummingbird Stock Option Plan	23,854/0.0	12,126	12,126/0.0	24.17	24.17	—	—/—
Centrinity Stock Option Plan	400,968/0.7	500	500/0.0	13.50	13.50	—	—/—
IXOS Stock Option Plan	59,250/0.1	6,000	6,000/0.0	26.24	26.24	—	—/—
Gauss Stock Option Plan	13,000/0.0	25,000	25,000/0.0	26.24	26.24	—	—/—
Vista Stock Option Plan	22,625/0.0	2,000	2,000/0.0	17.99	17.99	—	—/—
Artesia Stock Option Plan	7,500/0.0	0	0/0.0	—	—	—	—/—
Total	7,420,377/12.7	2,147,151	2,136,901/3.6(3)	40.07	40.45	437,795	415,545/0.7

Notes:

(1) As a percentage of total outstanding Common Shares as at August 20, 2012.

(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-related 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 4.39 years.

Compensation Committee Report

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

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

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

Compensation Discussion and Analysis

The following discussion and analysis of compensation arrangements of our current and former principal executive officers, principal financial officer, and our three most highly compensated executive officers, other than our principal executive officer and principal financial officer (collectively, the Named Executive Officers) for the year which ended on June 30, 2012 (Fiscal 2012), should be read together with the compensation tables and related disclosures set forth below. References to the Chief Executive Officer (CEO) in this discussion are references to Mr. Shackleton who served in this position for the period from July 1, 2011 through until his retirement on January 1, 2012 and to Mr. Barrenechea who currently serves in this position starting from January 2, 2012. This discussion contains forward-looking statements that are based on our current plans, considerations, expectations and projections regarding future compensation programs. Actual compensation programs that we adopt in the future may differ materially from the various planned programs summarized in this discussion.

Payments in Canadian dollars included herein, unless otherwise specified, are converted to U.S. dollars using an average annual exchange rate of 1.0012. Payments made in British Pounds included herein, unless otherwise specified, are converted to U.S. dollars using an average annual exchange rate of 1.5912.

Overview of Compensation Program

The Compensation Committee of OpenText's board of directors (the Compensation Committee or the Committee) is responsible for making recommendations to OpenText's board of directors (the Board) with respect to the compensation of our Named Executive Officers. Our Compensation Committee makes recommendations to the Board in line with our goal to provide total compensation to our Named Executive Officers that is fair and reasonable and consistent with our compensation philosophy to achieve our short-term and long-term business goals, and to provide market competitive compensation, the majority of which is based on the achievement of performance goals. The Named Executive Officers who are the subject of this Compensation Discussion and Analysis are:

- Mark Barrenechea—President and Chief Executive Officer (CEO)
- John Shackleton—Former President and Chief Executive Officer
- Paul McFeeters—Chief Financial Officer and Chief Administrative Officer (CFO)
- P. Thomas Jenkins—Executive Chairman and Chief Strategy Officer (Executive Chairman)
- Greg Corgan—Executive Vice President, Worldwide Field Operations
- Dave Wareham—Executive Vice President, EMEA Sales

In August 2012, Mr. Wareham provided his resignation from OpenText.

Compensation Oversight Process

Our Compensation Committee has responsibility for the oversight of executive compensation and recommends plans and compensation payable to our Named Executive Officers to the Board for final approval.

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

The Board of Directors in consultation with the Compensation Committee sets the annual corporate financial targets for each of our Named Executive Officers. The personal strategic goals for Mr. Jenkins are set by the Board. The personal strategic goals for the CEO are set by the Board, which includes Mr. Jenkins in his capacity as chairman of the Board. The CEO, along with the Compensation Committee, sets the personal strategic goals for his direct reports which include the other Named Executive Officers. In discussing corporate financial targets, the Board initially does so in the absence of management.

The Company seeks the advice of an outside compensation consultant to provide assistance and guidance on compensation issues. This consultant is screened and chosen by our Compensation Committee in discussion with the Company's management. The consultant provides our Compensation Committee with relevant information pertaining to market compensation levels, alternative compensation plan designs, market trends and best practices. The consultant assists our Compensation Committee with respect to determining the appropriate benchmarks for each Named Executive Officer's compensation. The Compensation Committee has engaged Mercer (Canada) Limited (Mercer), wholly owned by Marsh & McLennan Companies (MMC), a human resources consulting services provider, since February 2008 to provide compensation analysis and independent advice on an ongoing basis, which includes analysis of compensation for Fiscal 2012. In deciding to engage Mercer, the Committee reviewed the proposed scope of Mercer's services to the Committee, including those services provided by Mercer affiliates to the Company, and assessed Mercer's objectivity in providing executive compensation consulting advice.

During Fiscal 2012 our 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 our compensation practices and policies with respect to our nine most senior positions against similar-sized Canadian and U.S. technology companies in order to allow us to place our compensation practices for these nine 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. See below for a more detailed discussion of the peer group used for this benchmarking.
- **Long-Term Incentive Plan**—Mercer provided assistance in reviewing our existing Long-Term Incentive Plan (LTIP) and assisted in the development of the fifth phase of our LTIP. Similar to last fiscal year, Mercer was asked to review our granting practices under the LTIP and compare these granting practices to the grants made under other long-term incentive plans implemented by comparable companies throughout North America.

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

The Company has retained various affiliates of MMC, including Mercer, to provide services unrelated to executive compensation. For example, the Company's human resources department utilized Mercer on occasion for general human resources and compensation consulting. The Company also used other MMC affiliates for services such as health and benefits consulting, retirement and pension consulting, and pre-employment background checks. These other MMC affiliates are separate operating companies from Mercer and the Company has separate relationships with the service teams at each of these operating companies. With respect to executive compensation services, Mercer has been retained by and answers to the Compensation Committee. Also, the Compensation Committee is required to pre-approve all services provided by Mercer.

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

(in thousands)	Fiscal 2012	Fiscal 2011
Executive Compensation	$ 94	$ 77
Other Services	$200	$256

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

Our Compensation Committee met six times during Fiscal 2012; Mercer attended part of one meeting. Management assisted in the coordination and preparation of the meeting agenda and materials for each meeting. The agenda is reviewed and approved by the Chairman of our Compensation Committee. The meeting materials are generally mailed to the other Committee members and invitees, if any, for review approximately one week in advance of each meeting.

Role of Executive Officers in the Compensation Process

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

Compensation Philosophy

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

Our compensation philosophy is based on three fundamental principles:

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

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

Compensation Objectives

The objectives of our compensation program are to:

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

Attracting and Retaining Highly Qualified Executive Officers

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

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

Competitive Compensation

Aggregate compensation for each Named Executive Officer is designed to be competitive. The 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 to the Board of Directors, the Compensation Committee reviews data related to compensation levels and programs of companies that are similar to OpenText with respect to geography, industry and annual revenues (the Software peer group). The Software peer group is made up of 19 internet software and services providers, whose size of revenues range from approximately one-half to two-times that of OpenText. The Software peer group is comprised of 16 United States-based organizations, one United Kingdom-based company that does considerable business in the United States and two Canadian-based organizations chosen to represent the North American software and service providers within this revenue range. The Company also considered the market capitalization and results of operation of these companies in determining that they are appropriate comparators.

Mercer performed an assessment of the compensation of the Company's executive officers. In April 2011, Mercer benchmarked base salary, total cash compensation (base salary plus target short-term incentives), and total direct compensation (total cash compensation plus long-term incentives) for the Fiscal 2011 Named Executive Officers, which included Mr. Shackleton, Mr. McFeeters, and Mr. Wareham, to the following companies, which collectively comprise the Company's Software peer group:

All values in $US millions					*Period Ending March 31, 2011 (3)*		
Company Name	**Country of Organization**	**Revenues (1)**	**Mkt. Cap. (2)**	**Net Income (Loss)**	**1-yr TSR**	**3-yr TSR**	**5-yr TSR**
Broadridge Financial Solutions	US	$2,210	$2,843	$190	9%	11%	n/a
Sra International Inc	US	$1,667	$1,261	$ 18	36%	5%	(6)%
Global Payments Inc.	US	$1,642	$3,903	$203	8%	6%	(1)%
Synopsys Inc	US	$1,381	$4,173	$237	24%	7%	4%
Gartner Inc	US	$1,288	$4,000	$ 96	87%	29%	24%
Acxiom Corp	US	$1,099	$1,153	$ 45	(20)%	7%	(11)%
Akamai Technologies Inc	US	$1,024	$7,112	$171	21%	11%	3%
Parametric Technology Corp	US	$1,010	$2,656	$ 24	25%	12%	7%
Cadence Design Systems Inc	US	$ 936	$2,619	$127	46%	(3)%	(12)%
Savvis Inc	US	$ 933	$2,112	$(54)	125%	32%	11%
Moduslink Global Solutions	US	$ 924	$ 239	$(18)	(24)%	(22)%	(15)%
United Online Inc	US	$ 921	$ 555	$ 54	(10)%	(10)%	(8)%
Mentor Graphics Corp	US	$ 915	$1,644	$ 29	82%	18%	6%
Softchoice Corp	CAN	$ 885	$ 175	$ 20	(11)%	(19)%	(2)%
Autonomy Corp Plc	UK	$ 870	$6,378	$217	(10)%	68%	116%
Henry (Jack) & Associates	US	$ 837	$2,920	$118	43%	13%	10%
MacDonald Dettwiler & Assoc	CAN	$ 689	$2,214	$ 41	44%	5%	4%
Fair Isaac Corp	US	$ 606	$1,266	$ 64	25%	14%	(4)%
Valueclick Inc	US	$ 431	$1,167	$ 91	43%	(6)%	(3)%
75th %ile		$1,194	$3,411	$149	43%	14%	6%
50th %ile		$ 933	$2,214	$ 64	25%	7%	1%
25th %ile		$ 877	$1,214	$ 26	(1)%	1%	(5)%
Average		$1,067	$2,547	$ 88	29%	9%	7%
Open Text Corp (4)		***$ 912***	***$3,556***	***$ 89***	***31%***	***26%***	***31%***
Rank		***33%***	***76%***	***55%***			

(1) Most recently reported annual revenues available as at March 31, 2011.

(2) Market Capitalization at March 31, 2011.

(3) TSR denotes annualized Total Shareholder Return, or change in share price adjusted for dividends.

(4) For Open Text Corporation, "Revenues" and "Net Income (Loss)" above reflects information for the year ended June 30, 2010, however, Total Shareholder Return reflects annualized information for the period ending March 31, 2011.

Compensation for Mr. Barrenechea, our President and Chief Executive Officer, and Mr. Corgan, our Executive Vice President, Worldwide Field Operations, was set at each Named Executive Officer's date of hire. Mr. Barrenechea joined OpenText in January 2012 and Mr. Corgan joined OpenText in June 2012. As a result, neither Named Executive Officer's compensation was part of the compensation assessment performed by Mercer in April 2011. Instead, compensation for Mr. Barrenechea was set by the Company taking into consideration the cash compensation previously provided to our former chief executive officer, Mr. Shackleton, and by consulting the benchmarking data related to chief executive officer positions provided by Mercer in April 2011. Compensation for Mr. Corgan was set by the Company taking into consideration cash compensation previously provided to an executive officer in a comparable role and by consulting the benchmarking data relating to executive officers provided by Mercer in April 2011.

Any reference made in this document to "benchmarked Named Executive Officers" provided by Mercer's benchmarking assessment conducted in April 2011 excludes Mr. Barrenechea and Mr. Corgan and their respective compensation.

Due to limited matches among the Software peer group for the role of Executive Chairman and Chief Strategy Officer, Mr. Jenkins' position was matched to a "General Industry" group comprised of publicly-traded North American companies with revenues between approximately $800 million and $1.7 billion as follows:

All values in $US millions					*Period Ending March 31, 2011 (3)*		
Company Name	**Country of Organization**	**Revenues (1)**	**Mkt. Cap. (2)**	**Net Income (Loss)**	**1-yr TSR**	**3-yr TSR**	**5-yr TSR**
Hologic Inc	US	$1,680	$5,790	$ (63)	20%	(7)%	(4)%
Sra International Inc	US	$1,667	$1,261	$ 18	36%	5%	(6)%
Alberto-Culver Co	US	$1,598	$3,829	$155	44%	12%	18%
CCL Industries	CAN	$1,192	$1,058	$ 71	14%	4%	2%
Resmed Inc	US	$1,092	$4,599	$190	(6)%	12%	6%
CORUS Entertainment Inc	CAN	$ 836	$1,620	$127	7%	9%	6%
75th %ile		$1,650	$4,407	$148	32%	11%	6%
50th %ile		$1,395	$2,725	$ 99	17%	7%	4%
25th %ile		$1,117	$1,351	$ 32	9%	4%	(3)%
Average		$1,344	$3,026	$ 83	19%	6%	4%
Open Text Corp (4)		***$ 912***	***$3,556***	***$ 89***	***31%***	***26%***	***31%***
Rank		***6%***	***58%***	***46%***			

(1) Most recently reported annual revenues available as at March 31, 2011.
(2) Market Capitalization at March 31, 2011.
(3) TSR denotes annualized Total Shareholder Return, or change in share price adjusted for dividends.
(4) For Open Text Corporation, "Revenues" and "Net Income (Loss)" above reflects information for the year ended June 30, 2010, however, Total Shareholder Return reflects annualized information for the period ending March 31, 2011.

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 general philosophy is to be positioned in the 50^{th} percentile for:

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

With respect to total cash compensation and total direct compensation, we target to be in the 50^{th} to 75^{th} percentile in circumstances where we believe the Named Executive Officer's specific role and performance merit it.

When compared to the proxy peer groups set forth above, the research indicated that our compensation for each of the benchmarked Named Executive Officers was generally positioned between the 25^{th} to 50^{th} percentile with respect to base salary. With respect to total cash compensation, all the benchmarked Named Executive Officers were generally positioned between the 25th to 50th percentile, with the exception of Mr. McFeeters, who fell below the 25th percentile. With respect to total direct compensation, our benchmarking indicated that all the benchmarked Named Executive Officers were generally positioned between the 25th to 50th percentiles, with the exception of Mr. McFeeters, who again fell below the 25th percentile. As a result of the benchmarking, Mr. McFeeters received an adjustment to total cash compensation and base salary. No other compensation adjustments were made to the compensation paid to our benchmarked Named Executive Officers for Fiscal 2012.

In addition to being competitive to the relevant peer groups, the Company's executive compensation levels were deemed appropriate given OpenText's performance relative to these groups. Specifically, OpenText's relative total shareholder return (TSR) was above the average of the 1-year, 3-year and 5-year periods ended March 31, 2011 for the proxy peer groups set forth above.

Aligning Officers' Interests with Shareholders' Interests

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

We use a combination of fixed and variable compensation to motivate our executive officers to achieve our corporate goals. For Fiscal 2012, the basic components of our 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 we make decisions regarding executive compensation, we often use 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 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 upon our financial or operational results, the higher is the risk/reward portion of his 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 2012:

Named Executive Officer	Fixed Salary Percentage ("Not At Risk")	Short-Term Incentive Percentage (at 100% target) ("At Risk")
Mark Barrenechea	50%	50%
John Shackleton	44%	56%
Paul McFeeters	65%	35%
Tom Jenkins	44%	56%
Greg Corgan*	N/A	N/A
Dave Wareham	57%	43%

* Mr. Corgan joined the Company in June 2012 and did not participate in the Company's Fiscal 2012 variable short-term incentive plan. Mr. Corgan will be eligible to participate in the Company's variable short-term incentive plan starting in Fiscal 2013.

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 can be found below.

Our Compensation Committee annually reviews the percentage of each Named Executive Officer's total short-term 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 our Named Executive Officers, other than for Mr. Jenkins and for the CEO, is reviewed annually by the CEO and then reviewed by our Compensation Committee before any approval is made by the Board. Base salary for Mr. Jenkins and for the CEO is recommended annually by our 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. Our Compensation Committee obtains information regarding competitive market conditions through the assistance of our management and of the outside compensation consultant.

The performance of each of the Named Executive Officers, other than the CEO and Mr. Jenkins, is assessed by the CEO in his capacity as the direct supervisor of the other Named Executive Officers. The performance of each of the CEO 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 the CEO and Mr. Jenkins in a special session from which management is absent.

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

Perquisites

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

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

Other Benefits

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

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

Variable Short-Term Incentives

All of our Named Executive Officers are able to participate in our variable short-term incentive plan, designed to motivate achievement of our short-term corporate goals, with the exception of Mr. Corgan, who joined the Company in June 2012 and did not participate in the Company's Fiscal 2012 variable short-term incentive plan. Awards made under the short-term incentive plan are made by way of cash payments only. For the purpose of the discussion under "Variable Short-Term Incentives" the term "subject Named Executive Officer" excludes Mr. Corgan in all cases and in the case of "Regional Targets" refers only to Named Executive Officers who are evaluated, in part, on achievement of regional targets.

The amount of the variable short-term incentive payable to each Named Executive Officer, in general, is based on the ability of each Named Executive Officer to meet pre-established, qualitative and quantitative corporate objectives related to improving shareholder and company value, as applicable, which are reviewed by the Board. These objectives consist of worldwide revenues, worldwide adjusted operating income, personal strategic goals and, in the case of a certain Named Executive Officer, regional targets.

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

Worldwide adjusted operating income, which is intended to reflect the operational effectiveness of the Company's leadership, is calculated as total revenues less the total cost of revenues and operating expenses excluding amortization of intangible assets, special charges and stock-based compensation expense.

Regional targets help us to assess the contributions of the subject Named Executive Officer in helping us to grow and manage our business with respect to each of their geographic responsibilities.

Personal strategic goals of the subject Named Executive Officer are goals which are specific to the subject Named Executive Officer's role and assess important objectives related to how the Company operates and grows, and may include matters such as succession planning, corporate development initiatives, and specific operational objectives.

We determine short-term performance measures and associated weightings for the subject Named Executive Officer based on the subject Named Executive Officer's specific role. These weightings indicate the percentage of the short-term incentive award that will be received if the subject Named Executive Officer meets the target set for each performance-based measure. The target amounts are calculated as a percentage of the subject Named Executive Officer's annual salary and are also determined by an individual's ability to influence our overall business prospects. We believe that each element of our short-term incentive compensation program requires strong performance from each of our subject Named Executive Officers in order for the relevant Named Executive Officer to receive the target awards. For details on the determination of targeted awards and our benchmarking process, see "—*Competitive Compensation*" above.

For Fiscal 2012 the following target percentages of base salary, performance measures and associated weightings, applied by the Board, for each Named Executive Officer were:

Named Executive Officer	Total Target Award as % of Base Salary	Worldwide Revenues	Worldwide Adjusted Operating Income	Regional Revenues	Regional Adjusted Operating Income	Personal Strategic Goals
Mark Barrenechea	101%	37.5%	37.5%	N/A	N/A	25%
John Shackleton	125%	37.5%	37.5%	N/A	N/A	25%
Paul McFeeters	53%	45%	45%	N/A	N/A	10%
Tom Jenkins	125%	37.5%	37.5%	N/A	N/A	25%
Greg Corgan*	N/A	N/A	N/A	N/A	N/A	N/A
Dave Wareham	75%	5%	5%	54%	36%	N/A

* Mr. Corgan joined the Company in June 2012 and did not participate in the Company's Fiscal 2012 variable short-term incentive plan. Mr. Corgan will be eligible to participate in the Company's variable short-term incentive plan starting in Fiscal 2013.

For the short-term incentive award amounts that would be earned at each of threshold, target and maximum levels of performance, for applicable objectives, please see "*Grants of Plan-Based Awards for Fiscal 2012*" below.

For the corporate financial objectives, the Board applies a threshold and target level of performance. The Board also applies an objective formula for determining the percentage payout under awards for levels of performance above and below threshold and target, although the Board reserves the right in limited circumstances to make positive or negative adjustments if it considers them to be reasonably appropriate. To the extent target performance is exceeded, the award will be proportionately greater than the target that performance exceeded. The threshold and target levels and payout formula are set forth below as well as actual performance and payout percentages achieved in Fiscal 2012.

Objectives (in millions)	Threshold Target (90% target)	Target	Fiscal 2012 Actual	% of Target Actually Achieved	% of Payment per Fiscal 2012 Payout Table
Worldwide revenues	$1,115	$1,239	$1,207	97%	60%
Worldwide adjusted operating income	$ 317	$ 352	$ 330	94%	45%
Regional revenues	$ 367	$ 408	$ 387	95%	45%
Regional adjusted operating income	$ 201	$ 223	$ 210	94%	45%

The following table set forth below illustrates the percentage of the target award that is paid to our Named Executives Officers, in accordance with the Company's actual results achieved for Fiscal 2012.

Revenues and Adjusted Operating Income and Margin Calculation

% Attainment	% Payment	% Attainment	% Payment
0 – 89%	0%	104%	117%
90 – 91%	20%	105%	122%
92 – 93%	30%	106%	127%
94 – 95%	45%	107%	132%
96 – 97%	60%	108%	137%
98 – 99%	80%	109%	142%
100%	100%	110%	150%
101%	104%	Over 110%	No cap
102%	108%		
103%	112%		
Formula:			
Actual / Budget = % of Attainment		Example: attainment of 103% results in a % payment of 112%	

For instance, in Fiscal 2012, the Company achieved 97% of its worldwide revenue target. The "Revenues and Adjusted Operating Income and Margin Calculation" table above illustrates under the "% Attainment" column that an achievement of 97% of target for this performance criteria results in an award payment of 60% of the target award amount.

The actual short-term incentive award earned by each Named Executive Officer for Fiscal 2012 was determined in accordance with the calculation formulas described above. We have set forth below for each Named Executive Officer the award amount actually paid for Fiscal 2012, the percentage of target award amount represented by the actual award paid and the percentage of base salary represented by the actual award paid broken out by performance measure as follows:

Mr. Mark Barrenechea:*

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable ($)	Actual Payable (% of Target)
Worldwide Revenues	$117,188	$23,438	$ 70,313	60%
Worldwide Adjusted Operating Income	$117,188	$23,438	$ 52,734	45%
Personal Strategic Goals	$ 78,124	$15,624	$117,188	150%
Total	$312,500	$62,500	$240,235	77%

* The formula used to determine the amount payable was consistently applied to all Named Executive officers, except, in the case of Mr. Barrenechea, the target amount and resulting amount payable from the formula was prorated to an amount paid based on the number of months Mr. Barrenechea was employed with us during Fiscal 2012. The amount payable to Mr. Barrenechea relating to his personal strategic goals was in recognition of his accomplishments since joining the Company as the President and Chief Executive Officer in January 2012.

Mr. John Shackleton:*

Performance Measure:	**Payable at Target**	**Payable at Threshold**	**Actual Payable ($)**	**Actual Payable (% of Target)**
Worldwide Revenues	$117,188	$23,438	$ 70,313	60%
Worldwide Adjusted Operating Income	$117,188	$23,438	$ 52,734	45%
Personal Strategic Goals	$ 78,124	$15,624	$ 78,124	100%
Total	$312,500	$62,500	$201,171	64%

* The formula used to determine the amount payable was consistently applied to all Named Executive officers, except, in the case of Mr. Shackleton, the target amount and resulting amount payable from the formula was prorated to an amount paid based on the number of months Mr. Shackleton was employed with us during Fiscal 2012.

Mr. Paul McFeeters:*

Performance Measure:	**Payable at Target**	**Payable at Threshold**	**Actual Payable ($)**	**Actual Payable (% Target)**
Worldwide Revenues	$101,372	$20,274	$ 60,823	60%
Worldwide Adjusted Operating Income	$101,372	$20,274	$ 45,617	45%
Personal Strategic Goals	$ 22,527	$13,516	$ 37,925	168%
Total	$225,271	$54,064	$144,365	64%

* Included in the amount payable to Mr. McFeeters is a further payment approved by the Board for Fiscal 2012 relating to his personal strategic goals in recognition of his achievements in light of his increased responsibilities associated with his additional role of Chief Administrative Officer.

Mr. Tom Jenkins:

Performance Measure:	**Payable at Target**	**Payable at Threshold**	**Actual Payable ($)**	**Actual Payable (% Target)**
Worldwide Revenues	$234,656	$ 46,931	$140,794	60%
Worldwide Adjusted Operating Income	$234,656	$ 46,931	$105,595	45%
Personal Strategic Goals	$156,438	$ 93,863	$156,438	100%
Total	$625,750	$187,725	$402,827	64%

Mr. Greg Corgan:*

*Mr. Corgan joined the Company in June 2012 and did not participate in the Company's Fiscal 2012 variable short-term incentive plan. Mr. Corgan will be eligible to participate in the Company's variable short-term incentive plan starting in Fiscal 2013.

Mr. Dave Wareham:

Performance Measure:	**Payable at Target**	**Payable at Threshold**	**Actual Payable ($)**	**Actual Payable (% Target)***
Worldwide Revenues	$ 11,934	$ 2,387	$ 10,454	88%
Worldwide Adjusted Operating Income	$ 11,934	$ 2,387	$ 9,953	83%
Regional Revenues	$128,887	$25,777	$101,950	79%
Regional Adjusted Operating Income	$ 85,925	$17,185	$ 70,115	82%
Total	$238,680	$47,736	$192,472	81%

* Mr. Wareham received five payments based on his performance measures during Fiscal 2012. Due to his more direct influence on revenue generation, Mr. Wareham had calculations performed each quarter on quarterly achievement (versus quarterly target) and an annual calculation of annual achievement (versus annual target). As a result, his payouts were slightly different from the payouts of the other Named Executive Officers with respect to common performance objectives and the percentages illustrated under the annual payout table above. In addition, in connection with Mr. Wareham's resignation, the Company entered into a compromise agreement with Mr. Wareham and consequently his fourth and fifth payments for Fiscal 2012 will be payable at 100% of target.

Variable Long-Term Incentives

Stock options

As with many growing North American-based technology companies, our general practice is to use the measured granting of stock options as an appropriate part of an overall market competitive, variable long-term incentive package for our Named Executive Officers. Although we do not have a formal policy of enshrining annual stock option grants, stock options may be granted from time to time to certain Named Executive Officers in amounts commensurate with their performance, and, in the case of new strategic hires and promotions, in amounts consistent with a market competitive compensation package. Our stock options generally vest over 4 years and do not have any specific performance-based vesting criteria. With respect to stock option grants, the Board, based upon the recommendation of our 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 our currently existing stock option plans, and is guided by a table of annual ranges for grants of our 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.

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 our 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 our 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.

Our stock options are generally granted:

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

During Fiscal 2012, we granted options to three of our Named Executive Officers. Both Mr. Barrenechea and Mr. Corgan received options upon joining the Company, in line with OpenText practice with new hires. Mr. McFeeters received a grant of options in connection with his promotion and increased responsibilities in his additional role of Chief Administration Officer. The details of the grants are contained in the table found below under "Grants of Plan Based Awards in Fiscal 2012".

LTIP

We also provide long-term compensation to our Named Executive Officers in the form of the LTIP. The LTIP was first approved by the Board during Fiscal 2008 and endeavors, in addition to granting stock options, to encourage and reward superior performance by aligning an increase in the Named Executive Officer's compensation with improvements in our corporate performance and with an increase in the value of our shareholders' investment. The goal of the LTIP is to reward our executive officers who have significantly contributed to the growth of our company through their performance and to provide our executive officers with a stake in our 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 may only be made at the end of the applicable three year term in either cash or stock, at the discretion of the Board. The LTIP payments may also be subject to certain payment limitations in the event of early termination of employment or change of control of the Company at the beginning of the participation period, as well as mandatory repayment in the event of fraud, willful misconduct or gross negligence on behalf of plan participants. For instance, for grants made under LTIPs in Fiscal 2010 and later, it is stated that in the event that an eligible employee's termination date is before the commencement of the nineteenth month in the applicable performance period, an LTIP payment will not be made.

One criterion we have used consistently to measure performance under the LTIP is, if over the three year period our TSR compared to the cumulative TSR of companies comprising a peer index group is higher than a pre-determined target percentile, (that is set at the date of grant), then a payout will be made. Depending on whether this target is met or exceeded with respect to the stipulations of the individual LTIP's, the amount of payout would be determined. In the past, the TSR achievement was calculated using the closing price of our common stock, as it traded on the last day of our fiscal year end, for the third year in the LTIP's rolling three-year program. However, starting in Fiscal 2012, the TSR achievement will be calculated using the average closing price of our common stock, as it trades over the last 30 days ending September 15th (following the third year in the LTIP's rolling three-year program). The Compensation Committee determined that it was desirable to extend the performance period this way to reduce the impact of fluctuations in the price of our common shares, particularly around our fiscal year end prior to the release of our audited financial results. This allows the determination of the TSR achievement to occur after the audited financial results have been publicly released and fully disseminated. We believe this will ensure the achievements of LTIP participants are measured on the full impact of the Company's financial results. As such, our existing LTIP plans have all been updated, in accordance with the accepted provisions of the LTIP agreement, to change the end measurement date and to use an average share price in determining our TSR achievement. We have accordingly treated this change as a modification of the awards previously granted and have revalued our LTIP expense as reflected in our current financial results. The impact of the modification resulted in an additional expense of approximately $1.0 million, $53,000 and $197,000 in respect of LTIP grants made in Fiscal 2010, Fiscal 2011 and Fiscal 2012, respectively.

Fiscal 2012 LTIP

Grants made in Fiscal 2012 under the LTIP (Fiscal 2012 LTIP) were set using a percentage of the Named Executive Officer's total on-target compensation, which consists of base salary and target short-term variable compensation. Fiscal 2012 LTIP awards were made as performance share units (PSUs). The number of PSUs granted on February 3, 2012 and issued to each Named Executive Officer was based on converting the U.S. dollar equivalent of the total on-target compensation at the average fair market value of the Company's stock for the five days prior to grant date. For each Named Executive Officer, the compensation awarded at target under the LTIP was determined by the Named Executive Officer's overall compensation and by his ability to influence our financial or operational performance. Relative TSR is the sole measure for each Named Executive Officer's performance over the relevant three year period for the Fiscal 2012 LTIP. If over the three year period, the relative cumulative TSR of the Company compared to the cumulative TSR of the corporations comprising of 33 companies listed on the S&P Mid Cap 400 Software & Services Index (the Index) is greater than the 66th percentile, the relative TSR target will be achieved in full. If it is negative over the three year period, no payout will be made. Any target percentile achieved between 1% to 100% will be interpolated to determine a payout that can range from 1.5% to 150% of the target award.

The target(s) and the weightings of target(s) are reviewed each year for any new LTIP plans, and are recommended by the Compensation Committee and approved by the Board. In making the recommendation for the Fiscal 2012 LTIP, the Compensation Committee's intention was to align the Named Executive Officer's interests with our shareholders' interests. Payments under the Fiscal 2012 LTIP, if made, will range between 1.5% and 150% of target based upon OpenText's performance over the three-year period.

The amounts that may be realized for awards under the Fiscal 2012 LTIP grants for achievement of the target over the three-year service period are as follows, calculated based on the market price of our Common Shares on the NASDAQ as of June 30, 2012, applied to the number of equivalent performance share units issued to the Named Executive Officers.

Fiscal 2012 LTIP

Named Executive Officer	Threshold Achievement at June 30, 2014	Target Achievement at June 30, 2014	Maximum Achievement at June 30, 2014
Mark Barrenechea	$23,409	$1,560,623	$2,340,934
John Shackleton*	N/A	N/A	N/A
Paul McFeeters	$ 9,036	$ 602,393	$ 903,589
Tom Jenkins	$23,458	$1,563,866	$2,345,799
Greg Corgan	$ 4,209	$ 280,588	$ 420,882
Dave Wareham	$ 7,649	$ 509,928	$ 764,892

* Mr. Shackleton retired from the Company before any grants were made under the Fiscal 2012 LTIP.

Awards granted in Fiscal 2012 under the LTIP were in addition to the awards granted in Fiscal 2010 and Fiscal 2011. The LTIP commencing in Fiscal 2012 will be settled, in shares and/or cash, following the completion of the performance period as determined by the Compensation Committee.

Fiscal 2011 LTIP

Grants made in Fiscal 2011 under the LTIP (Fiscal 2011 LTIP) were set using a percentage of the Named Executive Officer's total on-target compensation. Fiscal 2011 LTIP awards were made as PSUs. The number of PSUs granted on October 29, 2010 and issued to each Named Executive Officer was based on converting the U.S. Dollar equivalent of the total on-target compensation at the fair market value of the Company's stock, as of October 29, 2010. For each Named Executive Officer, the compensation awarded at target under the LTIP was determined by the Named Executive Officer's overall compensation and by his ability to influence our financial or operational performance. Payments under the Fiscal 2011 LTIP, if made, will range between 50% and 150%

of target for each criterion independently, based upon OpenText'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 2011 LTIP awards is 1.5 times the target award for that criterion. If OpenText does not meet the minimum target set for a particular performance criterion, each Named Executive Officer will not receive any award with respect to that criterion. Attainment of each criterion is independent of the attainment of the other criteria.

The amounts that may be realized for awards under the Fiscal 2011 LTIP grants for achievement of the target over the three year service period are as follows, calculated based on the market price of our Common Shares on the NASDAQ as of June 30, 2012, applied to the number of equivalent performance share units issued to the Named Executive Officers.

Fiscal 2011 LTIP

Named Executive Officer	Threshold Achievement at June 30, 2013	Target Achievement at June 30, 2013	Maximum Achievement at June 30, 2013
Mark Barrenechea*	N/A	N/A	N/A
John Shackleton	$970,555	$1,941,110	$2,911,665
Paul McFeeters	$333,831	$ 667,662	$1,001,493
Tom Jenkins	$938,918	$1,877,837	$2,816,755
Greg Corgan*	N/A	N/A	N/A
Dave Wareham	$303,916	$ 607,832	$ 911,748

* Mr. Barrenechea and Mr. Corgan were not with the Company when grants were made under the Fiscal 2011 LTIP.

The criteria used to evaluate the Fiscal 2011 LTIP included i) relative total shareholder return and ii) average adjusted earnings per share. For more information regarding the criteria and targets used to evaluate performance with respect to the LTIP awards granted during Fiscal 2011, please refer to Item 11 of our Annual Report on Form 10-K for the fiscal year ended June 30, 2011.

Fiscal 2010 LTIP

Grants made in Fiscal 2010 under the LTIP (Fiscal 2010 LTIP) were set using a percentage of the Named Executive Officer's total on-target compensation. Fiscal 2010 LTIP awards were made as PSUs. The number of PSUs granted on March 31, 2010 and issued to each Named Executive Officer was based on converting the U.S. Dollar equivalent of the total on-target compensation at the fair market value of the Company's common stock, as of June 30, 2009. For each Named Executive Officer, the compensation awarded at target under the LTIP was determined by the Named Executive Officer's overall compensation and by his ability to influence our financial or operational performance. Awards, if made, will range between 50% and 150% of target for each criterion independently, based upon OpenText'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 2010 LTIP awards is 1.5 times the target award for that criterion. If OpenText does not meet the minimum target set for a particular performance criterion, each Named Executive Officer will not receive any award with respect to that criterion. Attainment of each criterion is independent of the attainment of the other criteria.

The amounts that may be realized for awards under the Fiscal 2010 LTIP grants for achievement of the targets over the three year service period are as follows, calculated based on the market price of our Common Shares on the NASDAQ as of June 30, 2012, applied to the number of equivalent PSUs issued to the Named Executive Officers.

Fiscal 2010 LTIP

Named Executive Officer	Threshold Achievement at June 30, 2012	Target Achievement at June 30, 2012	Maximum Achievement at June 30, 2012
Mark Barrenechea*	N/A	N/A	N/A
John Shackleton	$1,541,386	$3,082,772	$4,624,158
Paul McFeeters	$ 356,960	$ 713,919	$1,070,879
Tom Jenkins	$1,338,617	$2,677,235	$4,015,852
Greg Corgan*	N/A	N/A	N/A
Dave Wareham	$ 397,728	$ 795,456	$1,193,184

* Mr. Barrenechea and Mr. Corgan were not with the Company when grants were made under the Fiscal 2010 LTIP.

The criteria used to evaluate the Fiscal 2010 LTIP included i) relative total shareholder return and ii) average adjusted earnings per share. For more information regarding the criteria used to evaluate performance with respect to the LTIP awards granted during Fiscal 2010, please refer to Item 11 of our Annual Report on Form 10-K for the fiscal year ended June 30, 2010.

Executive Change of Control and Severance Benefits

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

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

When determining the amounts and the type of compensation and benefits to provide to Named Executive Officers in the event of a termination or change in control, we considered available information with respect to amounts payable to similarly positioned officers of our peer group that is listed in the section entitled "Compensation Discussion and Analysis—Attracting and Retaining Highly Qualified Executive Officers—Competitive Compensation", found above, upon the occurrence of similar events.

Other Information With Respect to Our Compensation Program

Pension Plans

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

Share Ownership Guidelines

OpenText currently has equity ownership guidelines (Share Ownership Guidelines), the objective of which is to encourage our senior management, including the Named Executive Officers, to buy and hold stock in the Company based upon an investment target. The Company believes that the Share Ownership Guidelines help align the financial interests of our senior management team with the financial interests of the shareholders of the Company.

The equity ownership levels are as follows:

Executive Chairman	4x base salary
CEO/President	4x base salary
Other senior management	1x base salary

Named Executive Officers may achieve these Share Ownership Guidelines through the exercise of stock option awards, purchases under the OpenText Employee Stock Purchase Plan (ESPP), through open market purchases made in compliance with applicable securities laws or through any equity plan(s) we may adopt from time to time providing for the acquisition of OpenText shares. Until the Share Ownership Guidelines are met, it is recommended that a Named Executive Officer retain a portion of any stock option exercise or LTIP award in shares of OpenText stock to contribute to the achievement of the Share Ownership Guidelines. Shares of the Company stock issuable pursuant to the unexercised options shall not be counted towards meeting the equity ownership target. For purposes of the Share Ownership Guidelines, each of the CEO, Executive Chairman, and other Named Executive Officers, as applicable, are deemed to hold all securities over which he is the registered or beneficial owner thereof under the rules of Section 13(d) of the U.S. Securities Exchange Act of 1934 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 purposes of the Share Ownership Guidelines, the shares will be valued at the greater of their book value (i.e., purchase price) or the current market value. The Compensation Committee of the Board will review the recommended achievement levels under the Share Ownership Guidelines on an annual basis.

The Share Ownership Guidelines were adopted in October 2009 and the Board recommends that the equity ownership levels be achieved by October 31, 2014. Alternatively, for someone who becomes senior management after the date these Share Ownership Guidelines were adopted, the Board recommends that the equity ownership levels be achieved within five (5) years of becoming subject to the Share Ownership Guidelines and that he hold the number of OpenText shares or share equivalents recommended for so long as they remain within senior management. As of the date of this report, Mr. Jenkins complies with the Share Ownership Guidelines for Fiscal 2012. Mr. Shackleton complied with the Share Ownership Guidelines for Fiscal 2012 while employed with us. Mr. Barrenechea has five years to achieve the equity ownership guidelines required by his position.

Tax Deductibility of Compensation

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

Summary Compensation Table

The following table sets forth summary information concerning the annual compensation of our Named Executive Officers. All numbers are rounded to the nearest dollar or whole share. Changes in exchange rates will impact payments illustrated below that are made in currencies other than the U.S. dollar. Any Canadian dollar payments included herein have been converted to U.S. dollars at an annual average rate of 1.001200, 0.992023 and 0.93903 for Fiscal 2012, Fiscal 2011 and Fiscal 2010, respectively. Any payments made in British Pounds included herein have been converted to U.S dollars at an annual average rate of 1.591200, 1.581991 and 1.588925 for Fiscal 2012, Fiscal 2011 and Fiscal 2010, respectively.

	Fiscal Year	Salary ($)	Bonus ($)	Stock Awards ($) (1)	Option Awards ($) (2)	Non-Equity Incentive Plan Compensation ($) (3)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($) (4)	Total ($)
Mark Barrenechea (11)	2012	$310,000	—	$3,423,031	$10,753,950	$ 240,235	N/A	$107,021 (5)	$14,834,237
President and Chief	2011	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Executive Officer	2010	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
John Shackleton (12)	2012	$251,923	—	$ —	$ —	$ 201,171	N/A	$749,719 (6)	$ 1,202,813
Former President and	2011	$500,000	—	$1,512,665	$ —	$2,170,000	N/A	$ 19,960 (9)	$ 4,202,625
Chief Executive Officer	2010	$500,000	—	$2,697,644	$ —	$3,578,350	N/A	$ 18,567 (9)	$ 6,794,561
Paul McFeeters	2012	$425,499	—	$ 627,242	$ 1,329,653	$ 144,365	N/A	$ — (7)	$ 2,526,759
Chief Financial Officer	2011	$396,809	—	$ 520,295	$ —	$ 707,114	N/A	$ — (7)	$ 1,624,218
and Chief Administrative Officer	2010	$375,612	—	$ 624,731	$ —	$1,068,181	N/A	$ — (7)	$ 2,068,524
P. Thomas Jenkins	2012	$500,587	—	$1,628,417	$ —	$ 402,827	N/A	$ 32,212 (8)	$ 2,564,043
Executive Chairman and	2011	$496,011	—	$1,463,358	$ —	$2,142,768	N/A	$ 22,709 (9)	$ 4,124,846
Chief Strategy Officer	2010	$469,515	—	$2,342,770	$ —	$3,291,565	N/A	$ 17,441 (9)	$ 6,121,291
Greg Corgan (13)	2012	$ 24,359	—	$ 135,402	$ 1,556,560	—	N/A	$ —	$ 1,716,321
EVP, Worldwide Field	2011	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Operations	2010	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dave Wareham	2012	$313,748	—	$ 530,988	$ —	$ 192,472	N/A	$ 28,458 (10)	$ 1,065,666
General Manager, EMEA	2011	$316,399	—	$ 473,670	$ —	$ 694,399	N/A	$ 18,984 (9)	$ 1,503,452
	2010	$317,785	—	$ 696,077	$ —	$ 874,098	N/A	$ 24,536 (9)	$ 1,912,496

(1) Performance Stock Units (PSUs) were granted pursuant to the Fiscal 2012 LTIP. Restricted Stock Units (RSUs) were also granted to Mr. Barrenechea as part of his employment agreement. The amounts set forth in this column represent the aggregate grant date fair value, as computed in accordance with ASC Topic 718 "Compensation-Stock Compensation" (ASC Topic 718). For a discussion of the assumptions used in these valuations, see note 12 "Share Capital, Option Plans and Share-based Payments" to our Notes to Consolidated Financial Statements under Item 8 of the Company's Annual Report on Form 10-K for the year ended June 30, 2012. For the maximum value that may be received under the PSU awards, see the "Maximum" column under "Estimated Future Payouts under Equity Incentive Plan Awards" under the "Grants of Plan-Based Awards in Fiscal 2012" table below.

(2) Amounts set forth in this column represent the amount recognized as the aggregate grant date fair value of equity-based compensation awards, as calculated in accordance with ASC Topic 718 for the fiscal year in which the awards were granted. In all cases, these amounts do not reflect whether the recipient has actually realized a financial benefit from the exercise of the awards. For a discussion of the assumptions used in this valuation, see note 12 "Share Capital, Option Plans and Share-based Payments" to our Notes to Consolidated Financial Statements under Item 8 of the Company's Annual Report on Form 10-K for the year ended June 30, 2012.

(3) The amounts set forth in this column for Fiscal 2012 represent payments under the variable short-term incentive plan.

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

(5) Represents amounts we paid or reimbursed for:
   a. Relocation ($100,000); and
   b. Other miscellaneous expenses or benefits that are less than 10% of the total amount of perquisites and personal benefits related to Mr. Barrenechea.

(6) Represents amounts we paid or reimbursed for:
   a. Consulting fees ($705,515). For more details regarding Mr. Shackleton's consulting agreement please refer to "John Shackleton" under "Amounts Payable Upon Termination or Change of Control" below; and
   b. Other miscellaneous expenses or benefits that are less than 10% of the total amount of perquisites and personal benefits related to Mr. Shackleton.

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

(8) Represents amounts we paid or reimbursed for:
   a. Car allowances ($14,417);
   b. Taxable benefit and gross up on Achievers club ($10,597);
   c. Club membership ($4,602); and
   d. Other miscellaneous expenses or benefits that are less than 10% of the total amount of perquisites and personal benefits related to Mr. Jenkins.
(9) For details of the amounts of fees or expenses we paid or reimbursed please refer to Summary Compensation Table in Item 11 of the Company's Annual Report on Form 10-K for the corresponding fiscal years ended June 30, 2011 and June 30, 2010.
(10) Represents amounts we paid or reimbursed for:
   a. Car allowances ($19,094); and
   b. Club membership ($9,364).
(11) The amounts set forth for Mr. Barrenechea's salary and non-equity incentive awards represent a prorated amount based on Mr. Barrenechea's date of hire in January 2012 with the Company.
(12) The amounts set forth for Mr. Shackleton's salary and non-equity incentive awards represent a prorated amount based on Mr. Shackleton's employment with the Company until his retirement in January 2012.
(13) The amounts set forth for Mr. Corgan's salary represent a prorated amount based on Mr. Corgan's date of hire in June 2012 with the Company. Mr. Corgan did not participate in the Company's Fiscal 2012 short-term incentive plan.

Grants of Plan-Based Awards in Fiscal 2012

The following table sets forth certain information concerning grants of awards made to each Named Executive Officer during Fiscal 2012.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			All Other Option Awards: Number of Securities Underlying (2)	Exercise or Base Price of Option Awards	Grant Date Fair Value of Options (3)
Name	**Grant Date**	**Threshold**	**Target**	**Maximum (4)**	**Options**	**($/Share)**	**Awards ($)**
Mark Barrenechea (5)	February 3, 2012	$ 62,500	$312,500	N/A	400,000	$60.35	$8,981,080
	May 3, 2012				100,000	$52.44	$1,772,870
John Shackleton (5)	N/A	$ 62,500	$312,500	N/A	N/A	N/A	N/A
Paul McFeeters	May 3, 2012	$ 54,064	$225,271	N/A	75,000	$52.44	$1,329,653
Tom Jenkins	N/A	$187,725	$625,750	N/A	N/A	N/A	N/A
Greg Corgan (6)	June 11, 2012	N/A	N/A	N/A	100,000	$46.70	$1,556,560
Dave Wareham	N/A	$ 47,736	$238,680	N/A	N/A	N/A	N/A

		Estimated Future Payouts Under Equity Incentive Plan Awards (7)			All Other Stock Awards: Number of Securities Underlying	Grant Date Fair Value of Stock
Name	**Grant Date**	**Threshold**	**Target**	**Maximum**	**Stock**	**Awards ($)**
Mark Barrenechea	February 3, 2012	$23,409	$1,560,623	$2,340,934	N/A	$1,625,049
Mark Barrenechea	February 3, 2012				33,333(8)	$1,797,982
John Shackleton (9)	N/A	N/A	N/A	N/A	N/A	N/A
Paul McFeeters	February 3, 2012	$ 9,036	$ 602,393	$ 903,589	N/A	$ 627,242
Tom Jenkins	February 3, 2012	$23,458	$1,563,866	$2,345,799	N/A	$1,628,417
Greg Corgan (6)	June 11, 2012	$ 4,209	$ 280,588	$ 420,882	N/A	$ 135,402
Dave Wareham	February 3, 2012	$ 7,649	$ 509,928	$ 764,892	N/A	$ 530,988

(1) Represents the threshold, target and maximum estimated payouts under our short-term incentive plan for Fiscal 2012. For further information, please see "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Variable Short-Term Incentives" above.
(2) During Fiscal 2012, stock options were granted to Mr. Barrenechea and Mr. Corgan pursuant to their employment agreements, and to Mr. McFeeters as a result of our benchmarking analysis and his increased responsibilities in his additional role as Chief Administrative Officer. For further information regarding our options granting procedures, please see "Compensation Discussion and Analysis-Aligning Officers' Interests with Shareholders' Interests—Variable Long-Term Incentives—Stock Options" above.
(3) Amounts set forth in this column represent the amount recognized as the aggregate grant date fair value of equity-based compensation awards, as calculated in accordance with ASC Topic 718 for the fiscal year in which the awards were granted. In all cases, these amounts do not reflect whether the recipient has actually realized a financial benefit from the exercise of the awards. For a discussion of the assumptions used in this valuation, see note 12 "Share Capital, Option Plan and Share-based Payments" to our Notes to Consolidated Financial Statements under Item 8 of the Company's Annual Report on Form 10-K for the year ended June 30, 2012.

(4) Our performance objectives do not have a maximum cap. For further information, please see "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Variable Short-Term Incentives" above.
(5) In the case of Mr. Barrenechea and Mr. Shackleton, the threshold and target amount shown above is reduced to reflect the prorated amount based on the number of months that each of Mr. Barrenechea and Mr. Shackleton were employed with us during Fiscal 2012.
(6) Mr. Corgan joined the Company in June 2012 and did not participate in the Company's Fiscal 2012 variable short-term incentive plan. Mr. Corgan will be eligible to participate in the Company's variable short-term incentive plan starting in Fiscal 2013. Grants under the Fiscal 2012 LTIP were made to Mr. Corgan on his date of hire.
(7) Represents the threshold, target and maximum estimated payouts under our Fiscal 2012 LTIP. For further information, please see "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Variable Long-Term Incentives—LTIP" above.
(8) On February 3, 2012 Mr. Barrenechea was granted 33,333 restricted share units (RSUs) pursuant to his employment agreement. The RSUs vest over 3 years.
(9) Mr. Shackleton retired from the Company before any grants were made under the Fiscal 2012 LTIP.

Outstanding Equity Awards at End of Fiscal 2012

The following table sets forth certain information regarding outstanding equity awards held by each Named Executive Officer as of June 30, 2012.

		Option Awards						Stock Awards (1)	
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Non-exercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of unearned shares, units or other rights that have not vested (#)	Equity Incentive Plan Awards: Market or payout value of unearned shares, units or other rights that have not vested ($)
Mark Barrenechea	February 3, 2012	—	400,000	60.35	February 3, 2019				
	May 3, 2012	—	100,000	52.44	May 3, 2019				
	February 3, 2012							31,275	$1,560,623
	February 3, 2012					33,333	$1,663,317		
John Shackleton	August 21, 2008	—	25,000	34.50	August 21, 2015				
	March 31, 2010							61,779	$3,082,772
	October 29, 2010							38,900	$1,941,110
Paul McFeeters	June 1, 2006	240,000	—	14.02	June 1, 2013				
	August 21, 2008	37,500	12,500	34.50	August 21, 2015				
	May 3, 2012	—	75,000	52.44	May 3, 2019				
	March 31, 2010							14,307	$ 713,919
	October 29, 2010							13,380	$ 667,662
	February 3, 2012							12,072	$ 602,393
P. Thomas Jenkins	February 12, 2007	50,000	—	22.80	February 12, 2014				
	August 21, 2008	75,000	25,000	34.50	August 21, 2015				
	March 31, 2010							53,652	$2,677,235
	October 29, 2010							37,632	$1,877,837
	February 3, 2012							31,340	$1,563,866
Greg Corgan	June 11, 2012	—	100,000	46.70	June 11, 2019				
	June 11, 2012							5,623	$ 280,588
Dave Wareham	August 21, 2008	—	3,750	34.50	August 21, 2015				
	March 31, 2010							15,941	$ 795,456
	October 29, 2010							12,181	$ 607,832
	February 3, 2012							10,219	$ 509,928

(1) Represents each Named Executive Officer's target number of PSUs granted pursuant to the Fiscal 2010, Fiscal 2011, and Fiscal 2012 LTIP and the market value as of June 30, 2012 based upon the closing price for the Company's Common Shares as traded on the NASDAQ on such date of $49.90.
(2) Options in the table above generally vest annually over a period of 4 years starting from the date of grant.

Option Exercises in Fiscal 2012

The following table sets forth certain details regarding options that were exercised by each of the Named Executive Officers in Fiscal 2012:

	Option Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (2) ($)
Mark Barrenechea	—	$ —
John Shackleton	195,000	$ 6,950,250
Paul McFeeters	—	$ —
Tom Jenkins	600,000	$24,576,000
Greg Corgan	—	$ —
Dave Wareham	3,750	$ 96,787

(1) In Fiscal 2012, none of our Named Executive Officers had stock awards that vested.
(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

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

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

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

Termination Without Cause

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

- 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 OpenText 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 our 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 our 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 our policies, procedures and codes of conduct.

Change in Control

If there is a merger, acquisition or other change in control of the ownership of OpenText and within six months of such change in control event, there is a change in the relationship between OpenText and the Named Executive Officer without the Named Executive Officer's written consent, we may be obligated to provide payments or benefits to the Named Executive Officer, unless such a change is in connection with the termination of the Named Executive Officer either for Just Cause or due to the death or disability of the Named Executive Officer.

A change in control includes the following events:

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

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

- A change in control described above 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 OpenText 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 OpenText or by any of OpenText's subsidiaries of the Named Executive Officer's salary, benefits or any other form of remuneration payable by either OpenText or by OpenText's subsidiaries;
- Any material failure by either OpenText or by any of OpenText's subsidiaries to provide any of the following benefits listed below, 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 OpenText or any of OpenText'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:
  - benefit, bonus, profit sharing, incentive, remuneration or compensation plan;
  - stock ownership or purchase plan; or
  - pension plan or retirement plan;

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

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

Amounts Payable Upon Termination or Change of Control

In addition to the amounts payable upon termination of employment as described above, upon the instance of change in control, we are 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 Just Cause as 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.

Mark Barrenechea

Upon any instance of termination or change in control described above, we are required to pay Mr. Mark Barrenechea an amount equal to 12 months salary. We are also required to provide Mr. Barrenechea the employee benefits we provided to Mr. Barrenechea immediately prior to the occurrence of the event which triggered our obligation for a period of 12 months after the date when such event occurred. We are required to make these payments and provide these benefits over a period of 12 months from the date of the event which triggered our obligation.

In return for receiving the payments and the benefits described in this section, Mr. Barrenechea must comply with certain obligations in favour of the Company, including a non-disparagement obligation. Also, Mr. Barrenechea is bound by a confidentiality and non-solicitation agreement. Mr. Barrenechea's non-solicitation obligation lasts 6 months from the date of termination of his employment.

Any breach by Mr. Barrenechea of any provision of his contractual agreements may only be waived upon the review and approval of the Board.

In all events where the Company is required to make payments to this Named Executive Officer, the Company intends to make the payments no later than two and a half months after the end of the later of the fiscal year or calendar year in which the payments are no longer subject to a substantial risk of forfeiture.

John Shackleton

Mr. Shackleton retired as our President and Chief Executive Officer at the end of calendar year 2011 and provided consulting services to the Company after he retired through to June 30, 2012. Our consulting agreement with Mr. Shackleton did not contemplate any payments for termination or change in control as described above. Under the terms of his consulting agreement Mr. Shackleton provided consulting services related to the past and current operations of the Company including but not limited to the global product portfolio, research and development, mergers and acquisitions, sales results, forecasts and strategy and customer relations.

Paul McFeeters

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

In return for receiving the payments and the benefits described in this section, Mr. McFeeters must comply with certain obligations in favour of the Company, including a non-disparagement obligation. Also, Mr. McFeeters is bound by a confidentiality and non-solicitation agreement. Mr. McFeeters' non-solicitation obligation lasts 6 months from the date of termination of his employment.

Any breach by Mr. McFeeters of any provision of his contractual agreements may only be waived upon the review and approval of the Board.

P. Thomas Jenkins

Upon any instance of termination or change in control described above, we are required to pay Mr. Jenkins an amount equal to 24 months salary. Likewise, upon any such event of termination or change in control, we are required to pay Mr. Jenkins the equivalent of 24 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. We are also required to provide Mr. Jenkins the employee benefits we provided to Mr. Jenkins immediately prior to the occurrence of the event which triggered our obligation for a period of 24 months after the date when such event occurred. We are required to make these payments and provide these benefits over a period of 24 months from the date of the event which triggered our obligation.

In return for receiving the payments and the benefits described in this section, Mr. Jenkins must comply with certain obligations in favour of the Company, including a non-disparagement obligation. Also, Mr. Jenkins is bound by a confidentiality and non-solicitation agreement. Mr. Jenkins' non-solicitation obligation lasts 6 months from the date of termination of his employment.

Any breach by Mr. Jenkins of any provision of his contractual agreements may only be waived upon the review and approval of the Board.

Greg Corgan

Upon any instance of termination or change in control described above, we are required to pay Mr. Corgan an amount equal to 12 months salary. We are also required to provide Mr. Corgan the employee benefits we provided to Mr. Corgan immediately prior to the occurrence of the event which triggered our obligation for a period of 12 months after the date when such event occurred. We are required to make these payments and provide these benefits over a period of 12 months from the date of the event which triggered our obligation.

In return for receiving the payments and the benefits described in this section, Mr. Corgan must comply with certain obligations in favour of the Company, including a non-disparagement obligation. Also, Mr. Corgan is bound by an agreement with confidentiality, non-competition and non-solicitation obligations, which last between 12 months to 18 months from the date of termination of his employment.

Any breach by Mr. Corgan of any provision of his contractual agreements may only be waived upon the review and approval of the Board.

In all events where the Company is required to make payments to this Named Executive Officer, the Company intends to make the payments no later than two and a half months after the end of the later of the fiscal year or calendar year in which the payments are no longer subject to a substantial risk of forfeiture.

Dave Wareham

Mr. Wareham resigned from OpenText in August 2012. Pursuant to the terms of his compromise agreement with the Company, Mr. Wareham is entitled to his base salary, variable short-term incentive payments at 100% of target and existing benefits until December 2012. Our compromise agreement with Mr. Wareham did not contemplate any payments for termination or change in control as described above.

Quantitative Estimates of Payments upon Termination or Change in Control

Further information regarding payments to our Named Executive Officers in the event of a termination or a change in control may be found in the table below. This table sets forth the estimated amount of payments and other benefits each Named Executive Officer would be entitled to receive upon the occurrence of the indicated event, assuming that the event occurred on June 30, 2012. 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 our common stock of $49.90 per share as reported on the NASDAQ on June 30, 2012, the last trading day of our fiscal year. The other material assumptions made with respect to the numbers reported in the table below are:

- Payments in Canadian dollars included herein are converted to U.S. dollars using an exchange rate, as of June 30, 2012, of 0.9749.
- Payments in British Pounds included herein are converted to U.S. dollars using an exchange rate, as of June 30, 2012, of 1.55484.
- 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, 2012;
- Payment under the LTIP is calculated as though 50% of the Fiscal 2012 LTIP target bonus has vested and 100% of the Fiscal 2011 LTIP 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, 2012, plus
  - the number of options which were scheduled to be outstanding and exercisable by September 30, 2012, plus
  - with respect only to a change in control in the ownership of OpenText, 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 our Common Shares.

Named Executive Officer		Salary ($)	Short-term Incentive Payment ($)	LTIP ($)	Gain on Vesting of Stock Options ($)	Employee Benefits ($)	Total ($)
Mark Barrenechea	Termination Without Cause	620,000	—	—	554,439	14,043	1,188,482
	Change in Control/ Relationship	620,000	—	780,311	1,663,317	14,043	3,077,671
Paul McFeeters	Termination Without Cause	414,333	207,459	—	9,188,700	3,787	9,814,279
	Change in Control/ Relationship	414,333	207,459	968,858	9,381,200	3,787	10,975,637
Tom Jenkins	Termination Without Cause	974,900	1,286,868	—	10,412,000	64,425	12,738,193
	Change in Control/ Relationship	974,900	1,286,868	2,659,770	10,797,000	64,425	15,782,963
Greg Corgan	Termination Without Cause	400,000	—	—	—	5,000	405,000
	Change in Control/ Relationship	400,000	—	140,294	320,000	5,000	865,294

Director Compensation for Fiscal 2012

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, 2012.

	Fees Earned or Paid in Cash ($) (1)	Stock Awards ($) (2)	Option Awards ($) (3)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Randy Fowlie (4)	$78,175	$117,105	$ —	—	N/A	—	$195,280
Brian Jackman (5)	$70,000	$ 25,005	$98,890	—	N/A	—	$193,895
Stephen Sadler (6)	$47,000	$ 84,284	$ —	—	N/A	$752,384 (11)	$883,668
Michael Slaunwhite (7)	$20,000	$ 84,905	$98,890	—	N/A	—	$203,795
Gail E. Hamilton (8)	$78,000	$ 84,284	$ —	—	N/A	—	$162,284
Katharine B. Stevenson (9)	$72,000	$ 25,005	$98,890	—	N/A	—	$195,895
Deborah Weinstein (10)	$19,000	$ 81,872	$98,890	—	N/A	—	$199,762

(1) Non-management directors may elect to defer all or a portion of their retainer and/or fees in the form of common stock equivalent units under our Directors' Deferred Share Unit Plan (DSU Plan) based on the value of the Company's shares as of the date fees would otherwise be paid. The DSU Plan became effective February 2, 2010, is available to any non-employee director of the Company and is designed to promote greater alignment of long-term interests between directors of the Company and its shareholders. An eligible director's DSUs will vest at the date of the Company's next annual general meeting. However, such DSUs are not payable by the Company until the non-employee director ceases to be a member of the Board.

(2) In Fiscal 2012, Messrs. Fowlie, Jackman, Sadler, and Slaunwhite and Mses. Hamilton, Stevenson and Weinstein received 2,172, 464, 1,564, 1,563, 1,564, 464, and 1,508 DSUs, respectively. The amounts set forth in this column represents the amount recognized as the aggregate grant date fair value of equity-based compensation awards, as calculated in accordance with ASC Topic 718. These amounts do not reflect whether the recipient has actually realized a financial

benefit from the awards. For a discussion of the assumptions used in this valuation, see note 12 "Share Capital, Option Plan and Share-based Payments" to our consolidated financial statements.

(3) In Fiscal 2012, each director, with the exception of Messrs. Fowlie and Sadler and Ms. Hamilton, were awarded options for 5,500 Common Shares. Messrs. Fowlie and Sadler and Ms. Hamilton elected to receive DSUs instead of option awards. The amounts set forth in this column represents the amount recognized as the aggregate grant date fair value of equity-based compensation awards, as calculated in accordance with ASC Topic 718. These amounts do not reflect whether the recipient has actually realized a financial benefit from the exercise of the awards. For a discussion of the assumptions used in this valuation, see note 12 "Share Capital, Option Plan and Share-based Payments" to our consolidated financial statements.

(4) As of June 30, 2012 Mr. Fowlie holds 69,100 options and 3,248 DSUs.

(5) As of June 30, 2012 Mr. Jackman holds 64,600 options and 464 DSUs.

(6) As of June 30, 2012 Mr. Sadler holds 70,300 options and 4,124 DSUs.

(7) As of June 30, 2012 Mr. Slaunwhite holds 81,900 options and 4,526 DSUs.

(8) As of June 30, 2012 Ms. Hamilton holds 28,400 options and 2,904 DSUs.

(9) As of June 30, 2012 Ms. Stevenson holds 22,500 options and 1,684 DSUs.

(10) As of June 30, 2012 Ms. Weinstein holds 18,300 options outstanding and 3,254 DSUs.

(11) During Fiscal 2012, Mr. Sadler received $752,384 in consulting fees for assistance with acquisition-related business activities. Mr. Sadler abstained from voting on all transactions from which he would potentially derive consulting fees.

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

Description	Amount and Frequency of Payment
Annual retainer fee payable to each non-employee director	$45,000 per director payable at the beginning of the calendar year
Annual Independent Lead Director fee payable to the Independent Lead Director	$20,000 payable at the beginning of the calendar year
Annual Audit Committee retainer fee payable to each member of the Audit Committee	$25,000 per year payable at $6,250 at the beginning of each quarterly period.
Annual Audit Committee Chair retainer fee payable to the Chair of the Audit Committee	$10,000 per year payable at $2,500 at the beginning of each quarterly period.
Annual Compensation Committee retainer fee payable to each member of the Compensation Committee	$15,000 per year payable at $3,750 at the beginning of each quarterly period.
Annual Compensation Committee Chair retainer fee payable to the Chair of the Compensation Committee	$10,000 per year payable at $2,500 at the beginning of each quarterly period.
Annual Corporate Governance Committee retainer fee payable to each member of the Corporate Governance Committee	$8,000 per year payable at $2,000 at the beginning of each quarterly period.
Annual Corporate Governance Committee Chair retainer fee payable to the Chair of the Corporate Governance Committee	$6,000 per year payable at $1,500 at the beginning of each quarterly period.

Unlike the scheduled fee arrangements set forth above, equity awards are made to non-management directors on a discretionary basis by the Board. As with its employees, the Company believes that granting compensation to directors in the form of equity promotes a greater alignment of long-term interests between directors of the Company and the shareholders of the Company. Historically, grants have been made solely in the form of stock options which vest over one year until the Company's next annual general meeting. Effective February 2, 2010, the Board adopted the DSU Plan, which is available to any non-employee director of the Company. As a result, in Fiscal 2012, certain directors elected to receive DSUs instead of stock options or fees otherwise payable in cash. See "*Matters To Be Acted Upon At The Meeting—3. Amendment to the Company's 2004 Stock Option Plan*" in connection with a proposed amendment to the 2004 Stock Option Plan that, if it becomes effective, will effectively reduce the number of options that may be issued to non-employee directors.

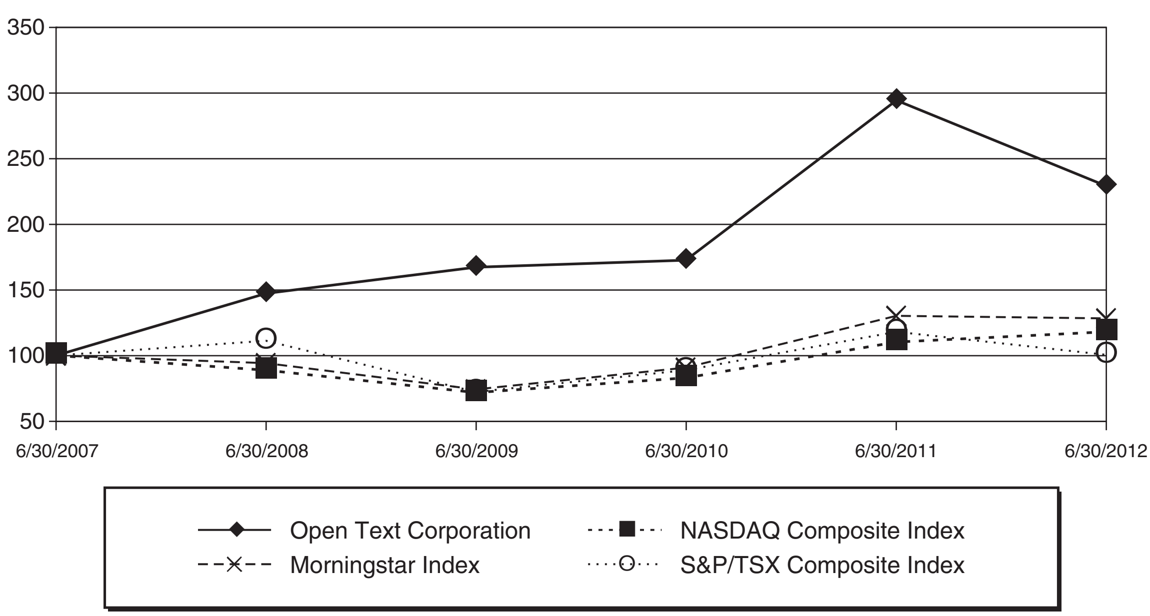
Performance Graph

The following graph compares for each of the five fiscal years ended June 30, 2012 the yearly percentage change in the cumulative total shareholder return on our Common Shares with the cumulative total return on:

- an index of companies in the software application industry which is maintained by Zacks Investment Research, who is the exclusive provider of Morningstar Industry data (herein referred to as the "Morningstar Index");
- the NASDAQ Composite Index; and
- the S&P/TSX Composite Index.

The graph illustrates the cumulative return on a $100 investment in our Common Shares made on June 30, 2007, as compared with the cumulative return on a $100 investment in the Morningstar Index, the NASDAQ Composite Index and the S&P/TSX Composite Index (collectively referred to as the "Indices") made on the same day. Dividends declared on securities comprising the respective Indices are assumed to be reinvested. The performance of our Common Shares as set out in the graph is based upon historical data and is not indicative of, nor intended to forecast, future performance of our Common Shares. The graph lines merely connect measurement dates and do not reflect fluctuations between those dates.

COMPARISON OF CUMULATIVE TOTAL RETURN



The chart below provides information with respect to the value of $100 invested on June 30, 2007 in our Common Shares as well as in the other Indices, assuming dividend reinvestment when applicable:

	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012
Open Text Corporation	$100.00	$147.52	$167.37	$172.52	$294.21	$229.32
Morningstar Index	$100.00	$ 94.19	$ 74.29	$ 90.94	$130.34	$128.40
NASDAQ Composite	$100.00	$ 88.72	$ 71.73	$ 83.19	$110.41	$118.13
S&P/TSX Composite	$100.00	$111.26	$ 72.49	$ 88.74	$118.14	$100.36

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 $50,000,000 and run for the period from September 30, 2011 to September 30, 2012. The Company paid a premium of $616,300 (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 August 20, 2012, and during Fiscal 2012, 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: Mses. Hamilton, Stevenson and Weinstein and Messrs. Fowlie, 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. Barrenechea, 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 $0.8 million in consulting fees, inclusive of bonus fees aggregating $0.5 million, for assistance with acquisition-related business activities during Fiscal 2012. Mr. Sadler has also received approximately $0.6 million during Fiscal 2011 and approximately $0.6 million in Fiscal 2010 in direct compensation from the Company in connection with consulting services rendered relating to acquisition-related 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 Board of Directors hold in camera sessions of the independent directors without management present at each regularly scheduled meeting of the Board of Directors. During Fiscal 2012, the independent directors had seven meetings without management. 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 the following: 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. The full position description for the Lead Director is available on the Company's website, www.opentext.com. In addition, and to ensure independence from management, directors who are not independent are requested to withdraw, where appropriate, from meetings of the Board and similarly from any meetings of Board Committees to which they may be invited. The Company has adopted a policy that all transactions between the Company and its officers, directors and affiliates will be approved by a majority of the "independent" members of the Board of Directors, as defined in NASDAQ Rule 5605.

The Company and the Board of Directors recognize the significant commitment involved in being a member of the Board of Directors. Accordingly, the Company's Code of Business Conduct and Ethics requires directors to notify the 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 nominees) serve on the boards of directors of other public companies as listed below.

Director	Public Company Board Membership
P. Thomas Jenkins	BMC Software Inc.
Randy Fowlie	RDM Corporation
Gail Hamilton	Ixia Arrow Electronics, Inc. Westmoreland Coal Company
Brian J. Jackman	PCTEL, Inc.
Stephen Sadler	Enghouse Systems Limited
Katharine B. Stevenson	Canadian Imperial Bank of Commerce Valeant Pharmaceuticals International Inc. CAE Inc.
Deborah Weinstein	Dynex Power Inc.

During Fiscal 2012, the Board of Directors and its committees held the following number of meetings:

	Year ended June 30, 2012
Board of Directors	11
Audit Committee	12
Compensation Committee	5
Corporate Governance and Nominating Committee	4

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

Director	Board Meetings Attended		Committee Meetings Attended	
P. Thomas Jenkins (Chair)	11/11	100%	N/A	N/A
Mark Barrenechea (1)	7/7	100%	N/A	N/A
Randy Fowlie (Lead Director)	11/11	100%	16/16	100% (2)
Gail E. Hamilton	11/11	100%	12/12	100% (3)
Brian J. Jackman	11/11	100%	9/9	100% (4)
Stephen J. Sadler	10/11	91%	N/A	N/A
Michael Slaunwhite	10/11	91%	9/9	100% (5)
Katharine B. Stevenson	10/11	91%	12/12	100% (6)
Deborah Weinstein	11/11	100%	9/9	100% (7)

(1) Mr. Barrenechea was appointed to the Board of Directors in January 2012 and attended meetings after that date.
(2) Mr. Fowlie is the chair of the Audit Committee and a member of the Corporate Governance and Nominating Committee.
(3) Ms. Hamilton is a member of the Audit Committee.
(4) Mr. Jackman is a member of the Compensation Committee and the Corporate Governance and Nominating Committee.
(5) Mr. Slaunwhite is a member of the Corporate Governance and Nominating Committee and is the chair of the Compensation Committee.
(6) Ms. Stevenson is a member of the Audit Committee.
(7) Ms. Weinstein is a member of the Compensation Committee and is the chair of the Corporate Governance and Nominating Committee.

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 was amended by the Board of Directors on October 25, 2011. The Board Mandate is attached as Schedule "C".

Position Descriptions

The Board of Directors has developed position descriptions for the Lead Director and for the Chair of each committee of the Board of Directors. The Board of Directors has also developed a position description for the Chief Executive Officer. The full position description for the Lead Director is available on the Company's website, www.opentext.com.

Orientation and Continuing Education

Responsibility for orientation programs for new directors is assigned to the Corporate Governance and Nominating Committee. In this regard, the Corporate Governance and Nominating Committee's duties include ensuring the adequacy of the orientation and education program for new members of the Company's Board of

Directors. The 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 monitoring continuing education for directors in order to ensure that directors maintain the skill and knowledge necessary to meet their obligations as directors. Directors are 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

In January 2012, the Board of Directors re-approved the Code of Business Conduct and Ethics of the Company, which was amended and restated in April 2010 (the "Code"). The Code sets out in detail the core values and the principles by which the Company is governed and addresses topics such as the following: honest and ethical conduct and conflicts of interest; compliance with applicable laws and Company policies and procedures; public disclosure and books and records; use of corporate assets and opportunities; confidentiality of corporate information; reporting responsibilities and procedures; and non-retaliation.

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

The Board of Directors and the Audit Committee have established a Whistleblower Policy to encourage employees, officers and directors to raise concerns regarding matters covered by the Code (including accounting, internal controls or auditing matters) on a confidential basis free from discrimination, retaliation or harassment.

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

Equity Ownership Guidelines

The Board of Directors approved the Share Ownership Guidelines applicable to both non-employee directors and to the CEO and Executive Chairman in October 2009. The objective of the Share Ownership Guidelines is to encourage each non-employee 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-employee 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-employee directors is three times the annual retainer, to be achieved within a five year period. Common Shares 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-employee 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-employee director may be divested of beneficial ownership of a security.

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

Audit Committee

The Audit Committee is comprised of Mr. Fowlie (Chair) and Mses. Hamilton and Stevenson, all of whom are independent and financially literate for purposes of National Instrument 52-110—*Audit Committees*, as well as pursuant to the Listing Rules of NASDAQ and U.S. federal securities legislation. The Board of Directors has determined that the Audit Committee has at least one financial expert, Mr. Fowlie, who qualifies as an "audit committee financial expert" as such term is defined in Securities and Exchange Commission Regulation S-K, Item 407(d)(5)(ii). See the biographies of Mr. Fowlie and Mses. Hamilton and Stevenson under "*Matters to be Acted Upon at the Meeting—Election of Directors*" for a description of the education and experience that is relevant to the performance of their responsibilities as Audit Committee members. The responsibilities, power and operation of the Audit Committee are set out in the Audit Committee Charter, a copy of which is available on the Company's website, www.opentext.com. The Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2012 is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Nomination of Directors

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

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

Compensation Committee

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

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

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

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

Assessments

The Corporate Governance and Nominating Committee is responsible for assessing the effectiveness of the Board as a whole and the committees of the Board. Each director is required to complete, on an annual basis, a written evaluation with respect to: (i) the performance of the Board of Directors; (ii) the performance of committees; and (iii) the contributions of other directors to the Board of Directors and its committees. The Corporate Governance and Nominating Committee reviews the evaluations with the 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 (Annual Report on Form 10-K), together with one copy of any document, or the pertinent pages of any document, incorporated by reference therein;
2. the most recently filed comparative consolidated financial statements of the Company, together with the management's discussion and analysis of such financial results and the auditor's report thereon, and any interim financial statements of the Company that have been filed for any period after the end of its most recently completed financial year; and
3. this Circular.

Financial information for the Company's most recently completed fiscal year, being June 30, 2012, is provided in the Company's financial statements for the year ended June 30, 2012, and management's discussion and analysis of such financial results.

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

General

Unless otherwise stated, information contained herein is given as of the date hereof. The final date by which the Company must receive a proposal for any matter that a person entitled to vote at an annual meeting proposes to raise at the next annual meeting is May 22, 2013.

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

DATED as of the 20th day of August, 2012.

(signed) Gordon A. Davies

Chief Legal Officer and Corporate Secretary

SCHEDULE "A"

RESOLUTION APPROVING AMENDMENT TO THE COMPANY'S 2004 STOCK OPTION PLAN OF OPEN TEXT CORPORATION (THE "COMPANY")

WHEREAS the Board of Directors has approved an amendment to the Company's 2004 Stock Option Plan (the "Plan") as described in the Company's management proxy circular dated August 20, 2012 (the "Circular"), subject to the approval of the holders of common shares (the "Common Shares") on the basis set out in the Circular;

BE IT RESOLVED THAT:

1. The amendment to the Plan to reserve for issuance an additional 2,500,000 Common Shares under the Plan, as more particularly described under the heading "Amendment to the Company's 2004 Stock Option Plan" in the Circular, is hereby approved.
2. Any one officer or director of the Company is authorized to do all such acts and things and to execute such other documents, whether under the corporate seal of the Company or otherwise, that may be necessary to give effect to these resolutions.

SCHEDULE "B"

OPEN TEXT CORPORATION
(the "Company")

2004 STOCK OPTION PLAN

As amended September 27, 2012

1. PURPOSE OF THE PLAN

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

2. DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

"Director" means a member of the Board;

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

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

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

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

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

“Insider” means:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Take-over Bid" means a take-over bid, as defined in the *Securities Act* (Ontario), which is a "formal bid" as defined in such Act, and which is made for all of the issued and outstanding Shares in the capital of the Company and may exclude (i) those Shares in the capital of the Company which are then owned by the offeror under such Take-over Bid, and/or (ii) those Shares in the capital of the Company which the offeror under such Take-over Bid then otherwise has, directly or indirectly, the right to acquire.

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

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

"Value" on any date means the amount of the expense associated with the grant of an Option or Share Compensation Arrangement, as applicable, as determined in accordance with United States generally accepted accounting principles (as determined in accordance with the Black-Scholes option pricing model) and reflected in the financial statements of the Company; and

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

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

3. GRANT OF OPTIONS AND TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. EXERCISE OF PARTICIPANTS' OPTIONS

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

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

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

4.4 Upon the disposition of any Shares acquired through the exercise of an Option, the Company shall have the right to require the Participant to remit to the Company an amount sufficient to satisfy all federal, provincial, state and local withholding tax requirements, if any, as a condition to the registration of the transfer of such Shares on its books. Whenever payments are to be made under the Plan to the Company in cash or by certified cheque, such payments shall be net of any amount sufficient to satisfy all federal, provincial, state and local withholding tax requirements.

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

5.1 The maximum number of Shares which may be issued under Options granted and outstanding pursuant to this Plan by the Company to Participants is 6,300,000.

5.2 No Options shall be granted to any Participant if the total number of Shares issuable to such Participant under this Plan, together with any Shares reserved for issuance to such Participant under options for services or any other stock option plans, would exceed 5% of the then issued and outstanding Shares.

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

(a) the aggregate number of Shares issuable to Insiders at any time and issued to Insiders within the one-year period prior to such time pursuant to Options or other Share Compensation Arrangements exceeding 10% of the then issued and outstanding Shares;

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

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

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

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

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

6. ANTI-DILUTION AND TAKE-OVER BID PROVISIONS

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

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

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

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

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

(c) If a Participant wishes to conditionally exercise any such Option, such exercise shall be made by notice in writing to the Company at any time during the period commencing on the date of the Take-over Bid Notice and ending on the date which is the earlier of the 10th day following the giving of the Take-over Bid Notice and the day immediately preceding the date specified in the Take-over Bid as the last date on which the offer therein provided for may be taken up. Such notice shall specify and conditionally subscribe for the shares (the "Specified Shares") issuable upon conditional exercise of such Option and shall be accompanied by a certified cheque or other means of cash payment satisfactory to the Company in the amount of the aggregate Option Price for such number of Specified Shares. The conditional exercise of the Option and the conditional subscription for the

Specified Shares shall be conditional upon: (i) the Participant tendering the Specified Shares into the Take-over Bid, and (ii) the completion of the Take-over Bid on or before the expiry of the Take-over Bid (which shall include the irrevocable obligation of the offeror to take up and pay for all Specified Shares deposited under the Take-over Bid). Provided that, if necessary in order to permit such Participant to participate in the Take-over Bid, the Options so exercised shall be deemed to have been exercised and the issuance of the Specified Shares issuable upon such exercise shall be deemed to have been issued, effective as of the first Business Day immediately prior to the date on which the Take-over Bid was made.

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

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

7. LOANS OR GUARANTEES FOR LOANS TO PARTICIPANTS

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

8. ACCOUNTS AND STATEMENTS

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

9. OPTIONS GRANTED TO US RESIDENTS OR CITIZENS

9.1 Any Option granted under this Plan to a Participant who is a citizen or resident of the United States (including its territories, possessions and all areas subject to the jurisdiction) (a "U.S. Optionee") may be an incentive stock option (an "ISO") within the meaning of Section 422 of the *Internal Revenue Code of 1986*, as amended, of the United States (the "Code"), but only if so designated by the Company in the agreement evidencing such Option. No provision of this Plan, as it may be applied to a US Optionee, shall be construed so as to be inconsistent with any provision of Section 422 of the Code. Grants of Options to US Optionees which are not ISO's may be granted pursuant to Section 3 hereof. Notwithstanding anything in this Plan contained to the contrary, the following provisions shall apply to ISO's granted to each US Optionee:

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

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

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

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

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

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

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

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

10. NOTICES

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

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

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

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

Open Text Corporation
185 Columbia Street West
Waterloo, Ontario
N2L 5Z5

Attention: Chief Financial Officer

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

11. GENERAL

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

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

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

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

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

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

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

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

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

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

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

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

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

(x) any amendment to this Section 11.1.

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

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

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

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

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

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

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

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

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

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

* * *

[LETTERHEAD OF OPEN TEXT CORPORATION]

TO: [Name of Eligible Employee]

You have been designated as an Eligible Employee under the 2004 Stock Option Plan of Open Text Corporation (the "Plan"), and assuming that you become a Participant in the Plan by signing this letter, the details of the non-assignable Option which has been granted to you under the Plan are as follows:

(a) Date of Grant: ______________________

(b) Designated Number (maximum number of shares which you may purchase under this Option): ______________________

(c) Option Price (price per share): ______________________

(d) Earliest Exercise Date: ______________________

(e) Latest Exercise Date: ______________________

(f) Vesting Date and Designated Percentage (% of Designated Number you may purchase each year after the applicable Vesting Date):

Vesting Date	Designated Percentage

If you agree to participate in the Plan and comply with its terms and conditions, please sign one copy of this letter and return it to ______ by ______.

OPEN TEXT CORPORATION

By: ______________________

I have read the Open Text Corporation 2004 Stock Option Plan and agree to comply with, and agree that my participation is subject in all respects to, its terms and conditions:

____

(Signature)

____

(Date)

SCHEDULE "C"

Open Text Corporation
(the "Company")

BOARD MANDATE

As amended by the Board of Directors
on October 25, 2011

1) PURPOSE

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

2) COMPOSITION

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

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

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

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

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

3) RESPONSIBILITIES AND DUTIES

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

(a) **Ethics and Integrity** – On an annual basis, the Board shall: (i) review the recommendations of the Corporate Governance and Nominating Committee regarding the adequacy of the Code of Business Conduct and Ethics and compliance with, and any waivers or violations of, the Code by employees, directors or officers; (ii) satisfy itself as to the integrity of the Chief Executive Officer and other executive officers; and (iii) satisfy itself that the Chief Executive Officer and other executive officers create a culture of integrity throughout the organization.

(b) **Strategic Planning** – At least annually, the Board shall review and, if advisable, approve the Company's strategic planning process and short- and long-term strategic and business plans prepared by management. In discharging this responsibility, the Board shall review the plan in light of management's assessment of emerging trends, the competitive environment, risk issues, and significant business practices and products. At least annually, the Board shall review management's implementation of the Company's strategic and business plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.

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

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

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

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

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

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

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

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

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

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

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

4) COMMITTEES OF THE BOARD

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

(b) **Committee Charters** – The Board has approved charters for the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee. Each charter shall be reviewed periodically and at least annually, and based on recommendations of the relevant committee and the Chairman of the Board, be approved by the Board together with such updates as are considered appropriate.

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

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

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

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 and employees 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

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

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

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

OpenText