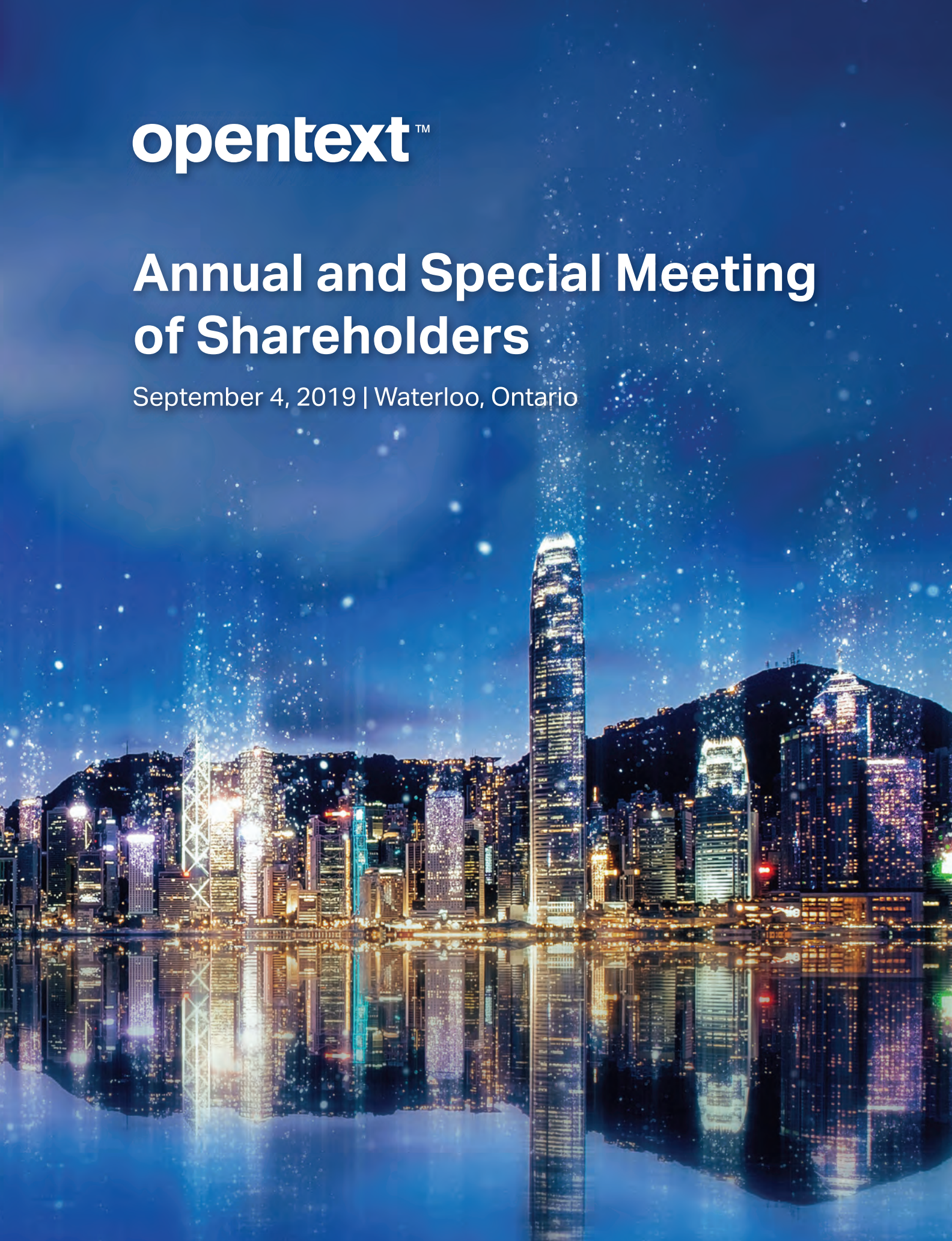


opentext™

Annual and Special Meeting of Shareholders

September 4, 2019 | Waterloo, Ontario





OPEN TEXT CORPORATION
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
SEPTEMBER 4, 2019

The annual and special meeting (Meeting) of the holders of common shares (Common Shares) of Open Text Corporation (we, our, us, OpenText or the Company) will be held at the Company's head office at 275 Frank Tompa Drive, Waterloo, Ontario, N2L 0A1 on September 4, 2019 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, 2019, together with the report of the auditors thereon;
2. to elect directors;
3. to re-appoint auditors;
4. to consider and, if thought advisable, pass the non-binding say-on-pay resolution on executive compensation, as more particularly set forth in the accompanying information circular;
5. to consider and, if thought advisable, approve, the continuance, amendment and restatement of the Company's Shareholder Rights Plan; and
6. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Only shareholders of record at the close of business on August 2, 2019 are entitled to notice of and to attend the Meeting.

Registered shareholders may vote in person at the meeting or any adjournment or postponement thereof, or they may appoint another person (who need not be a shareholder) as their proxy to attend and vote in their place. If you appoint a non-management proxyholder, please ensure that they attend the Meeting for your vote to count.

All shareholders are cordially invited to attend the Meeting. Registered shareholders who are unable to attend the Meeting in person are urged to vote (i) by mail by sending the enclosed form of proxy to the Company's transfer agent in the enclosed envelope; (ii) by facsimile to (416) 263-9524 or toll free (within North America) at (866) 249-7775; (iii) toll free by telephone at 1-866-732-VOTE (8683); or (iv) over the Internet at www.investorvote.com. To be effective, the completed form of proxy must be received by the Company's transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 before 10:00 a.m. (Eastern Daylight time) on August 30, 2019 or in the case of any adjournment or postponement of the Meeting, not less than 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of the adjournment or postponement. The return of the form of proxy will not affect your right to vote in person if you attend the Meeting. To be effective, 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. The Chair of the Meeting may waive or extend the proxy cut-off at his or her discretion without notice.

If you have any questions or need assistance completing your voting instruction form or form of proxy, please contact Kingsdale Advisors by toll-free telephone at 1-888-694-4330 (within North America) or at 1-416-867-2272 (outside North America) or by e-mail at contactus@kingsdaleadvisors.com.

The Company's financial statements for the year ended June 30, 2019, 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 2, 2019

By order of the Board of Directors

Michael F. Acedo (signed)
Corporate Secretary

2019 PROXY CIRCULAR SUMMARY

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

VOTING OVERVIEW		
Proposal	Board Vote Recommendation	Page
1. Election of Directors	For	4
2. Re-appointment of Independent Auditors	For	12
3. Shareholder Advisory Vote on Executive Compensation (Say-on-Pay Vote)	For	13
4. Amended and Restated Shareholder Rights Plan	For	13



OPEN TEXT CORPORATION
MANAGEMENT PROXY CIRCULAR
FOR THE
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
September 4, 2019

SOLICITATION OF PROXIES

This management proxy circular (Circular) and accompanying form of proxy are furnished in connection with the solicitation by management of Open Text Corporation (we, our, us, OpenText or the Company) of proxies to be used at the Company's annual and special meeting (the Meeting) of holders of common shares of the Company (Common Shares) to be held at 10:00 a.m. (Eastern Daylight time) on September 4, 2019 or at any adjournment or postponement thereof.

The solicitation of proxies for use at the Meeting is being made by or on behalf of the management of the Company. The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally, in writing or by telephone, by directors, officers or employees of the Company without special compensation. In addition, Kingsdale Advisors (Kingsdale) has been retained as our strategic shareholder advisor and proxy solicitation agent to assist in the solicitation of proxies for the Meeting at a fee of approximately CAD \$75,000, plus associated costs and expenses. Kingsdale can be contacted by toll-free telephone at 1-888-694-4330 (within North America) or collect call at 1-416-867-2272 (outside North America) or by e-mail at contactus@kingsdaleadvisors.com. The cost of solicitation will be borne by the Company. The Company may also reimburse brokers and other persons holding Common Shares in their name or in the name of nominees for their costs incurred in sending proxy material to their principals in order to obtain their proxies.

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 or postponement 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. If you appoint a non-management proxyholder, please ensure that they attend the Meeting for your vote to count.**

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

The Company is not sending proxy-related materials in connection with the Meeting to registered shareholders or non-registered shareholders using the notice-and-access provisions set out in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (NI 54-101).

Registered Shareholders

A registered shareholder can vote Common Shares owned by him or her at the Meeting in one of two ways—either in person at the Meeting or by proxy. A registered shareholder who wishes to vote in person at the Meeting should not

complete or return the form of proxy included with this Circular. Those registered shareholders choosing to attend the Meeting will have their votes taken and counted at the Meeting. A registered shareholder who does not wish to attend the Meeting or does not wish to vote in person should properly submit the enclosed form of proxy, and the Common Shares represented by the shareholder's proxy will be voted or withheld from voting in accordance with the instructions indicated on the form of proxy or any ballot that may be called at the Meeting or any adjournment or postponement 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 Internet. A registered shareholder may submit his or her proxy over the Internet by going to www.investorvote.com and following the instructions. Such shareholder will require a 15-digit control number (located on the front of the form of proxy) to identify himself or herself to the system.

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

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

To be effective, a proxy must be received by Computershare Investor Services Inc. no later than 10:00 a.m. (Eastern Daylight time) on August 30, 2019 or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of any adjournment or postponement thereof. The Chair of the Meeting may waive or extend the proxy cut-off at his or her discretion without notice.

Non-Registered Shareholders

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

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

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

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

Voting by Facsimile. A non-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 the number located on the form of proxy.

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

The Company may use Broadridge's QuickVote™ service to assist non-registered shareholders with voting their Common Shares. Non-registered shareholders may be contacted by Kingsdale to conveniently obtain voting instructions directly over the telephone. Broadridge then tabulates the results of all the instructions received and provides the appropriate instructions respecting the Common Shares to be represented at the Meeting.

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 3, 2019, or in the case of any adjournment or postponement of the Meeting, 10:00 a.m. (Eastern Daylight time) on the business day preceding the date of the adjournment or postponement, or with the Chair of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment or postponement thereof. A shareholder may also revoke a proxy in any other manner permitted by law.

VOTING OF PROXIES

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

The enclosed form of proxy confers discretionary authority upon the person specified therein with respect to amendments or variations to the matters of business to be acted on at the Meeting or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the meeting is contested. As of the date of this Circular, management of the Company is not aware of any such amendment or variation or other matter to come before the Meeting. However, if any amendments or variations to matters identified in the accompanying Notice of Meeting, or any other matters that are not now known to management, should properly come before the Meeting or any adjournment or postponement thereof, the Common Shares represented by properly submitted proxies given in favour of the persons designated by management of the Company in the 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 2, 2019 the Company had 270,012,067 Common Shares outstanding.

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

At least two persons present at the Meeting and holding or representing by proxy not less than $33\frac{1}{3}$ percent of the issued and outstanding Common Shares entitled to voting rights at the Meeting will constitute a quorum. Each Common Share is entitled to one vote, without cumulation, on each matter to be voted upon at the Meeting. A simple majority of votes cast at the Meeting, whether in person or by proxy, will constitute approval of any matter submitted to a vote, except in the specific circumstances described in respect of the resolution (Rights Plan Resolution) approving the continuation, amendment and restatement of the Company's Shareholders Rights Plan to be dated September 4, 2019 (Amended Rights Plan) as referred to under "Amended Rights Plan—Vote Required".

Record Date

The Board has fixed August 2, 2019 as the record date (Record Date) for the purpose of determining holders of Common Shares entitled to receive notice of and vote at the Meeting. Any holder of Common Shares of record at the close of business on the Record Date is entitled to vote the Common Shares registered in such shareholder's name at that date on each matter to be acted upon at the Meeting.

Principal Shareholders

To the knowledge of the directors and executive officers of the Company, as at August 2, 2019, no person beneficially owned, directly or indirectly, or controlled or directed, more than 10% of the voting rights attached to the outstanding Common Shares.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Election of Directors

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

The Board of Directors has adopted a policy (Majority Voting Policy) whereby, in an uncontested election, any nominee who does not receive, in person or by proxy, a greater number of votes "for" his or her election than votes "withheld" from such election is expected to immediately tender his or her resignation to the Board of Directors, to take effect upon acceptance by the Board. The Board of Directors will, within 90 days of receiving the final voting results, determine whether to accept such director's offer to resign. See "Statement of Corporate Governance Practices—Majority Voting Policy".

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

BOARD OF DIRECTORS SNAPSHOT

	Independent	Other Public Company Boards	Audit	Compensation	Corporate Governance & Nominating
P. Thomas Jenkins	✓	1			
Mark J. Barrenechea		2			
Randy Fowlie	✓	0	✓		✓
David Fraser	✓	1			✓
Gail E. Hamilton	✓	1		✓	
Stephen J. Sadler		1			
Harmit Singh	✓	0	✓		
Michael Slaunwhite	✓	0		✓	✓
Katharine B. Stevenson	✓	3	✓		
Carl Jürgen Tinggren	✓	2	✓		
Deborah Weinstein	✓	0		✓	✓

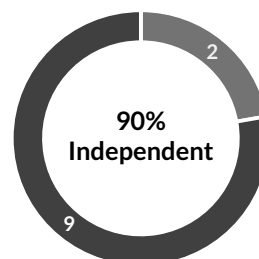
BOARD COMPOSITION AND DIVERSITY

Skills and Experience

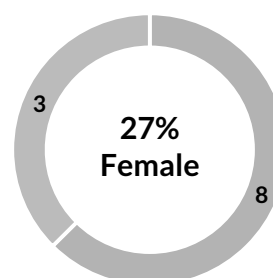


Independence and Gender Diversity

Independence



Gender Diversity



Information on the Directors

Set forth below is information with respect to each person proposed to be nominated for election as a director, including (i) the principal occupation, business or employment of each director nominee and other biographical information, (ii) the age and independence status of each director nominee, (iii) length of service on our Board of Directors and service on any committees during our fiscal year beginning on July 1, 2018 and ended on June 30, 2019, (iv) the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction was exercised, by such person or the person's associates or affiliates as at August 2, 2019 and confirming such person's compliance with our Share Ownership Guidelines, and (v) if applicable, the percentage of votes "for" each director nominee at the Company's 2018 annual meeting of shareholders, expressed as a percentage of total votes cast at such meeting, either in person or by proxy, on the election of directors. The information as to Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the respective proposed nominees individually.



P. Thomas Jenkins
Georgetown, Cayman Islands
Age: 59
Independent
2018 Votes For: 97.32%

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

Year Joined Board and Committees	Fiscal 2019 Meeting Attendance	
	Board Meetings	Committee Meetings
Board (December 1994)	7 of 7	N/A

Other Public Board Directorships During Last Five Years

Current: Manulife Financial Corporation	Former: TransAlta Corporation Thomson Reuters Corporation
---	--

Equity Ownership	
Number of Common Shares/DSUs Owned ⁽¹⁾	Total Value of Common Shares/DSUs ⁽²⁾
3,213,699 ⁽³⁾	US\$136,260,838
Compliance with Share Ownership Guidelines ⁽⁴⁾	Yes



Mark J. Barrenechea
California, USA
Age: 54
Not Independent⁽⁵⁾
2018 Votes For: 99.14%

Mr. Barrenechea joined OpenText in January 2012 as the President and Chief Executive Officer. In January 2016, Mr. Barrenechea took on the role of Chief Technology Officer, while remaining the Company's Chief Executive Officer. In September 2017, Mr. Barrenechea was appointed Vice Chair, in addition to remaining the Chief Executive Officer and Chief Technology Officer. Before joining OpenText, Mr. Barrenechea was President and Chief Executive Officer of Silicon Graphics International Corporation (SGI), where he also served as a member of the Board. During Mr. Barrenechea's tenure at SGI, he led strategy and execution, which included transformative acquisition of assets, as well as penetrating diverse new markets and geographic regions. Mr. Barrenechea also served as a director of SGI from 2006 to 2012. Prior to SGI, Mr. Barrenechea served as Executive Vice President and CTO for CA, Inc. (CA), (formerly Computer Associates International, Inc.) from 2003 to 2006 and was a member of the executive management team. Before going to CA, Mr. Barrenechea was the Senior Vice President of Applications Development at Oracle Corporation from 1997 to 2003, managing a multi-thousand person global team while serving as a member of the executive management team. From 1994 to 1997, Mr. Barrenechea served as Vice President of Development at Scopus, a software applications company. Prior to Scopus, Mr. Barrenechea was the Vice President of Development at Tesseract, where he was responsible for reshaping the company's line of CRM and human capital management software. Mr. Barrenechea serves as a member of the Board and Audit Committee of Dick's Sporting Goods and also serves as a board member of Avery Dennison Corporation. In the past five years, Mr. Barrenechea also served as a director of Hamilton Insurance Group. Mr. Barrenechea holds a Bachelor of Science degree in computer science from Saint Michael's College. Mr. Barrenechea has authored several books including *The Intelligent and Connected Enterprise*, *The Golden Age of Innovation*, *Digital Manufacturing*, *Digital Financial Services*, *On Digital*, *Digital: Disrupt or Die*, *eGovernment or Out of Government*, *Enterprise Information Management: The Next Generation of Enterprise Software*, *Software Rules and e-Business or out of Business*.

Year Joined Board and Committees	Fiscal 2019 Meeting Attendance	
	Board Meetings	Committee Meetings
Board (January 2012)	7 of 7	N/A

Other Public Board Directorships During the Last Five Years

Current:	Former:
Dick's Sporting Goods	
Avery-Dennison Corporation	

Equity Ownership	
Number of Common Shares/DSUs Owned ⁽¹⁾	Total Value of Common Shares/DSUs ⁽²⁾
728,161 ⁽⁶⁾	US\$30,874,026
Compliance with Share Ownership Guidelines ⁽⁴⁾	Yes



Randy Fowlie
Ontario, Canada
Age: 59
Independent
2018 Votes For: 98.57%

Mr. Fowlie has served as a director of OpenText since March 1998. From March 2011 to April 2017, Mr. Fowlie was the President and CEO of RDM Corporation, a leading provider of specialized hardware and software solutions in the electronic payment industry. Mr. Fowlie operated a consulting practice from July 2006 to December 2010. From January 2005 until July 2006, Mr. Fowlie held the position of Vice President and General Manager, Digital Media, of Harris Corporation, formerly Leitch Technology Corporation (Leitch), a company that was engaged in the design, development, and distribution of audio and video infrastructure to the professional video industry. Leitch was acquired in August 2005 by Harris Corporation. From June 1999 to January 2005, Mr. Fowlie held the position of Chief Operating Officer and Chief Financial Officer of Inscribe Technology Corporation (Inscribe), a computer software company and from February 1998 to June 1999 Mr. Fowlie was the Chief Financial Officer of Inscribe. Inscribe was acquired by Leitch in January 2005. Prior to working at Inscribe Mr. Fowlie was a partner with KPMG LLP, Chartered Accountants, where he worked from 1984 to February 1998. Mr. Fowlie received a B.B.A. (Honours) from Wilfrid Laurier University and is a Chartered Professional Accountant. Currently, Mr. Fowlie is also a director of InvestorCom Inc. and Dye & Durham Corporation. In the last five years, Mr. Fowlie also served as a director of RDM Corporation.

Year Joined Board and Committees	Fiscal 2019 Meeting Attendance	
	Board Meetings	Committee Meetings
Board (March 1998)	7 of 7	
Audit		5 of 5
Corporate Governance and Nominating		4 of 4

Other Public Board Directorships During Last Five Years

Current:	Former:
	RDM Corporation

Equity Ownership	
Number of Common Shares/DSUs Owned ⁽¹⁾	Total Value of Common Shares/DSUs ⁽²⁾
299,141 ⁽⁷⁾	US\$12,683,578
Compliance with Share Ownership Guidelines ⁽⁴⁾	Yes



Major General David Fraser
Ontario, Canada
Age: 62
Independent
2018 Votes For: 99.97%

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

Year Joined Board and Committees	Fiscal 2019 Meeting Attendance ⁽⁸⁾	
	Board Meetings	Committee Meetings
Board (September 2018)	6 of 6	
Corporate Governance and Nominating		3 of 3

Other Public Board Directorships During Last Five Years

Current:
Route1 Inc.

Former:

Equity Ownership	
Number of Common Shares/DSUs Owned ⁽¹⁾	Total Value of Common Shares/DSUs ⁽²⁾
7,588 ⁽⁹⁾	US\$321,731
Compliance with Share Ownership Guidelines ⁽⁴⁾	Yes



Gail E. Hamilton
Texas, USA
Age: 69
Independent
2018 Votes For: 99.84%

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. While leading Symantec's \$2B enterprise and consumer business, Ms. Hamilton helped steer the company through an aggressive acquisition strategy. In 2003, Information Security magazine recognized Ms. Hamilton as one of the "20 Women Luminaries" shaping the security industry. Ms. Hamilton has over 20 years of experience growing leading technology and services businesses in the enterprise market. She has extensive management experience at Compaq and Hewlett Packard, as well as Microtec Research. Ms. Hamilton received both a BSEE from the University of Colorado and an MSEE from Stanford University. Currently, Ms. Hamilton is also a director of Arrow Electronics. In the past five years Ms. Hamilton also served as a director of Ixia and Westmoreland Coal Company. She was recently named as one of WomenInc.'s 2018 Most Influential Corporate Board Directors.

Year Joined Board and Committees	Fiscal 2019 Meeting Attendance ⁽¹⁰⁾	
	Board Meetings	Committee Meetings
Board (December 2006)	6 of 7	
Audit		1 of 1
Compensation		4 of 4

Other Public Board Directorships During Last Five Years

Current:
Arrow Electronics, Inc.

Former:
Westmoreland Coal Company
Ixia

Equity Ownership	
Number of Common Shares/DSUs Owned ⁽¹⁾	Total Value of Common Shares/DSUs ⁽²⁾
83,792 ⁽¹¹⁾	US\$3,552,781
Compliance with Share Ownership Guidelines ⁽⁴⁾	Yes



Stephen J. Sadler
Ontario, Canada
Age: 68
Not Independent⁽¹²⁾
2018 Votes For: 98.45%

Mr. Sadler has served as a director of OpenText since September 1997. From April 2000 to present, Mr. Sadler has served as the Chairman and CEO of Enghouse Systems Limited, a publicly traded software engineering company that develops geographic information systems as well as contact center systems. Mr. Sadler was previously Chief Financial Officer, President and Chief Executive Officer of GEAC Computer Corporation Ltd. (GEAC). Prior to Mr. Sadler's involvement with GEAC, he held executive positions with Phillips Electronics Limited and Loblaw Companies Limited, and was Chairman of Helix Investments (Canada) Inc. Currently, Mr. Sadler is a director of Enghouse Systems Limited. Mr. Sadler holds a B.A. Sc. (Honours) in Industrial Engineering and an M.B.A. (Dean's List) and he is a Chartered Professional Accountant.

Year Joined Board and Committees	Fiscal 2019 Meeting Attendance	
	Board Meetings	Committee Meetings

Board (September 1997)	6 of 7	N/A
------------------------	--------	-----

Other Public Board Directorships During Last Five Years

Current: Enghouse Systems Limited	Former:
---	----------------

Equity Ownership	
Number of Common Shares/DSUs Owned ⁽¹⁾	Total Value of Common Shares/DSUs ⁽²⁾
218,405 ⁽¹³⁾	US\$9,260,372
Compliance with Share Ownership Guidelines ⁽⁴⁾	Yes



Harmit Singh
California, USA
Age: 56
Independent
2018 Votes For: 99.97%

Mr. Singh has served as a director of OpenText since September 2018. He is the Executive Vice President and Chief Financial Officer of Levi Strauss & Co., where he is responsible for managing the company's finance, information technology, strategic sourcing and global business services functions globally. This includes: financial planning and analysis; strategic planning and corporate development; accounting and controls; tax; enterprise risk management; treasury; internal audit; and investor relations. Mr. Singh is a seasoned financial executive with almost 30 years of experience in driving growth for global consumer brands. Prior to joining Levi Strauss & Co. in January 2013, Mr. Singh has served as Chief Financial Officer of Hyatt Hotels Corporation, where he played an instrumental role in successfully establishing a global financial structure, taking the company public, building a strong balance sheet, and driving growth by supporting capital deployment for acquisition and investments. Before Hyatt Hotels Corporation, Mr. Singh held various global leadership roles at Yum! Brands Inc., one of the world's largest restaurant companies, (including acting as Chief Financial Officer of Pizza Hut and Chief Financial Officer of Yum International). Early in his career, Mr. Singh also worked at American Express India and PriceWaterhouse in India. Mr. Singh holds a Bachelor of Commerce from Shri Ram College of Commerce, Delhi University, and is a Chartered Accountant from India. He is also a member of the CNBC Global CFO Council and Wall Street Journal CFO Network. In October 2016, Mr. Singh was named to the board of directors of Buffalo Wild Wings Inc., the owner, operator and franchisor of Buffalo Wings® restaurants, where he served as a director and Chair of the Audit Committee until February 2018.

Year Joined Board and Committees	Fiscal 2019 Meeting Attendance ⁽¹⁴⁾	
	Board Meetings	Committee Meetings

Board (September 2018)	5 of 6	
Audit		3 of 4

Other Public Board Directorships During Last Five Years

Current:	Former: Buffalo Wild Wings, Inc.
-----------------	--

Equity Ownership	
Number of Common Shares/DSUs Owned ⁽¹⁾	Total Value of Common Shares/DSUs ⁽²⁾
7,398 ⁽¹⁵⁾	US\$313,675
Compliance with Share Ownership Guidelines ⁽⁴⁾	Yes



Michael Slaunwhite
Ontario, Canada
Age: 58
Independent
2018 Votes For: 98.68%

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

Year Joined Board and Committees	Fiscal 2019 Meeting Attendance	
	Board Meetings	Committee Meetings
Board (March 1998)	7 of 7	
Compensation		5 of 5
Corporate Governance and Nominating		4 of 4

Other Public Board Directorships During Last Five Years

Current:

Former:

SABA Software (Previously Halogen Software Inc.)

Equity Ownership	
Number of Common Shares/DSUs Owned ⁽¹⁾	Total Value of Common Shares/DSUs ⁽²⁾
569,617 ⁽¹⁷⁾	US\$24,151,761
Compliance with Share Ownership Guidelines ⁽⁴⁾	Yes



Katharine B. Stevenson
Ontario, Canada
Age: 57
Independent
2018 Votes For: 98.86%

Ms. Stevenson has served as a director of OpenText since December of 2008. She is a corporate director who has served on a variety of public and Not-for-Profit boards in Canada and the United States. Ms. Stevenson is director of the Canadian Imperial Bank of Commerce (CIBC) where she chairs its Corporate Governance Committee. Ms. Stevenson is also a director of CAE Inc. and Capital Power Corporation (Audit Committee Chair). CIBC, CAE Inc., and Capital Power Corporation are all publicly listed companies. She also serves on the St. Michael's Hospital Foundation Board. She was formerly a senior finance executive of Nortel Networks Corporation from 1995 to 2007. Previously, she held a variety of positions in investment and corporate banking at JP Morgan Chase & Co. Ms. Stevenson holds a B.A. (*Magna Cum Laude*) from Harvard University. She is certified with the professional designation ICD.D. granted by the Institute of Corporate Directors (ICD). Ms. Stevenson was named one of the 2018 Top 100 Most Powerful Women in Canada.

Year Joined Board and Committees	Fiscal 2019 Meeting Attendance	
	Board Meetings	Committee Meetings
Board (December 2008)	7 of 7	
Audit		5 of 5

Other Public Board Directorships During Last Five Years

Current:

Former:

CAE Inc.
Canadian Imperial Bank of Commerce
Capital Power Corporation

Bausch Health Companies Inc. (formerly, Valeant Pharmaceuticals International, Inc.)

Equity Ownership	
Number of Common Shares/DSUs Owned ⁽¹⁾	Total Value of Common Shares/DSUs ⁽²⁾
134,945 ⁽¹⁸⁾	US\$5,721,668
Compliance with Share Ownership Guidelines ⁽⁴⁾	Yes



Carl Jürgen Tinggren
Küssnacht, Switzerland
Age: 61
Independent
2018 Votes For: 99.97%

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

Year Joined Board and Committees	Fiscal 2019 Meeting Attendance	
	Board Meetings	Committee Meetings
Board (February 2017)	7 of 7	
Audit		5 of 5

Other Public Board Directorships During Last Five Years
--

Current: Bekaert SA Johnson Controls International plc	Former: Schenker-Winkler-Holding Schindler Group Sika AG Tyco International plc
---	--

Equity Ownership	
Number of Common Shares/DSUs Owned ⁽¹⁾	Total Value of Common Shares/DSUs ⁽²⁾
17,499 ⁽¹⁹⁾	US\$741,958
Compliance with Share Ownership Guidelines ⁽⁴⁾	Yes



Deborah Weinstein
Ontario, Canada
Age: 59
Independent
2018 Votes For: 91.21%

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

Year Joined Board and Committees	Fiscal 2019 Meeting Attendance	
	Board Meetings	Committee Meetings
Board (December 2009)	7 of 7	
Compensation		5 of 5
Corporate Governance and Nominating		4 of 4

Other Public Board Directorships During Last Five Years
--

Current:	Former: Dynex Power Inc.
-----------------	------------------------------------

Equity Ownership	
Number of Common Shares/DSUs Owned ⁽¹⁾	Total Value of Common Shares/DSUs ⁽²⁾
116,712 ⁽²⁰⁾	US\$4,948,589
Compliance with Share Ownership Guidelines ⁽⁴⁾	Yes

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 and (b) vested and unvested Deferred Share Units (DSUs) in the case of non-management directors. For details of DSUs, see "Executive Compensation—Director Compensation for Fiscal 2019" below.
- (2) The value of Common Shares/DSUs was calculated based on the closing price for the Company's Common Shares as traded on NASDAQ as of August 2, 2019 of US\$42.40.
- (3) Comprised of 3,106,139 Common Shares and 107,560 DSUs.
- (4) Pursuant to the Company's Share Ownership Guidelines, (i) all non-management directors are encouraged to hold Common Shares and DSUs equal to three times their annual retainer subject to a five year "grace period" for newly appointed and elected directors, and (ii) our Chief

Executive Officer and Chief Technology Officer is encouraged to hold Common Shares and Common Share equivalents equal to four times his base salary. For purposes of determining compliance with our Share Ownership Guidelines, Common Shares are valued at the greater of their book value (i.e., purchase price) or the current market value. For further details on the Company's Share Ownership Guidelines, see "Other Information With Respect to Our Compensation Program—Share Ownership Guidelines".

- (5) Mr. Barrenechea is not considered independent by virtue of being our Vice Chair, Chief Executive Officer and Chief Technology Officer.
- (6) Comprised of 728,161 Common Shares.
- (7) Comprised of 211,000 Common Shares and 88,141 DSUs.
- (8) Represents Mr. Fraser's attendance at all board and committee meetings held following his election to the board in September 2018.
- (9) Comprised of 7,588 DSUs.
- (10) In September 2018 Ms. Hamilton ceased to be a member of the Audit Committee and was appointed to the Compensation Committee. Represents Ms. Hamilton's attendance at all meetings of the Audit Committee and Compensation Committee held while she was a member of each such committee.
- (11) Comprised of 14,000 Common Shares and 69,792 DSUs.
- (12) Mr. Sadler is not considered independent by virtue of receiving certain payments from us. See "Statement of Corporate Governance Practices—Board of Directors".
- (13) Comprised of 135,000 Common Shares and 83,405 DSUs.
- (14) Represents Mr. Singh's attendance at over 75% of all board and committee meetings held following his election to the board in September 2018.
- (15) Comprised of 7,398 DSUs.
- (17) Comprised of 468,200 Common Shares and 101,417 DSUs.
- (18) Comprised of 52,615 Common Shares and 82,330 DSUs.
- (19) Comprised of 17,499 DSUs.
- (20) Comprised of 20,000 Common Shares and 96,712 DSUs.

Involvement in Certain Legal Proceedings

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

Mr. Fowlie was a director of Meikle Group Inc. (Meikle Group), a private company, from June 2009 to April 2010. Subsequent to Mr. Fowlie's resignation, as part of a restructuring, creditors appointed a receiver to sell the business assets and transfer employees of Meikle Group, as a going concern, to a newly financed company.

Mr. Sadler was a director of Frontline Technologies Inc. (formerly Belzberg Technologies Inc.) from October 1997 to April 2012. Subsequent to Mr. Sadler's resignation, Frontline Technologies Inc. filed an assignment into bankruptcy under applicable bankruptcy and insolvency laws of Canada.

2. Re-Appointment of Independent Auditors

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

During the Company's fiscal year beginning on July 1, 2018 and ended on June 30, 2019 (Fiscal 2019) and the Company's fiscal year beginning on July 1, 2017 and ended on June 30, 2018 (Fiscal 2018), the Company paid the following fees to KPMG LLP for audit services and non-audit services:

Audit Fees

Audit fees were \$4.6 million for Fiscal 2019 and \$4.7 million for Fiscal 2018. Such fees were for professional services rendered for (a) the annual audits of the Company's consolidated financial statements and the accompanying

attestation report regarding the Company's internal control over financial reporting contained in the Company's Annual Report on Form 10-K, (b) the review of quarterly financial information included in our Quarterly Reports on Form 10-Q, (c) audit services related to mergers and acquisitions, and (d) services related to statutory audits, where applicable.

Audit-Related Fees

Audit-related fees were approximately \$nil for Fiscal 2019 and \$nil for Fiscal 2018. Audit-related fees for Fiscal 2019 were primarily for assurance and related services, such as the review of non-periodic filings with the Securities and Exchange Commission.

Tax Fees

The total fees for tax services were approximately \$0.1 million for Fiscal 2019 and \$0.1 million for Fiscal 2018. These fees were for services related to tax compliance, including the preparation of tax returns, tax planning and tax advice.

Other Fees

The total other fees were approximately \$0.04 million for Fiscal 2019 and \$0.1 million for Fiscal 2018. Other fees consist of fees for services other than the services reported in audit fees, audit-related fees and tax fees. The Board of Directors recommends a vote "for" the re-appointment of KPMG LLP as independent auditors for the Company until the next annual meeting of shareholders or until a successor is appointed. **In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the re-appointment of KPMG LLP as auditors of the Company to hold office until the next annual meeting of shareholders or until a successor is appointed.**

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

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

"BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the approach to executive compensation disclosed in the Company's Management Information Circular dated August 2, 2019."

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

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

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

4. Amended and Restated Rights Plan

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

Background

The Company and Computershare Investor Services Inc. (Rights Agent) entered into an agreement dated as of September 23, 2016 to implement the amended and restated shareholder rights plan (Prior Rights Plan). A predecessor of the Prior Rights Plan was originally established in 2004, and the Prior Rights Plan was amended and confirmed by the shareholders at the annual and special meeting of shareholders held on December 6, 2007, December 2, 2010, September 26, 2013 and September 23, 2016. The Company's Board of Directors has approved the Amended Rights Plan to be dated September 4, 2019 if approved at the Meeting.

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

Proposed Amendments

Apart from the following amendments, the Amended Rights Plan that shareholders will be asked to consider and approve at the Meeting is identical in all material respects to the Prior Rights Plan approved at the annual meeting of shareholders held on September 23, 2016:

- revise certain definitions to better align with current corporate governance "best practices"; and
- incorporate certain other amendments of a non-substantive, technical and administrative nature to provide for greater clarity and consistency.

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

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

Objectives of the Amended Rights Plan

The Amended Rights Plan is not being confirmed or amended and restated in response to or in anticipation of any pending or threatened take-over bid, nor to deter take-over bids generally. As of the date of this Circular, the Board of Directors is not aware of any third party considering or preparing any proposal to acquire control of the Company. In approving the Amended Rights Plan, the Board of Directors considered that while existing securities legislation has addressed many concerns relating to sufficient timing to assess a bid and its alternatives or of unequal treatment of shareholders, there remains the possibility that control or effective control of an issuer may be acquired pursuant to a private agreement in which a small group of securityholders dispose of their securities at a premium to market price which premium is not shared with other securityholders. For example, a bidder could acquire blocks of shares by private agreement from one or a small group of shareholders at a premium to market price which is not shared with the other shareholders. In addition, a person may slowly accumulate securities through stock exchange acquisitions which

may result, over time, in an acquisition of control or effective control without payment of fair value for control or a fair sharing of a control premium among all securityholders. These are generally known as “creeping bids” or “exempt bids”. The Amended Rights Plan addresses these concerns by applying to all acquisitions of greater than 20% of the Common Shares, including those acquisitions that are not subject to the formal take-over bid rules under Canadian securities laws, to better ensure that shareholders receive equal treatment. In addition, existing securities legislation and existence of the Amended Rights Plan continue to ensure that, in the context of a bid for control of the Company through an acquisition of the Common Shares, the Board of Directors has sufficient time to assess alternatives for maximizing shareholder value as it considers in its judgment to be in the best interests of the Company, including: continued implementation of the Company’s long-term strategic plans, as these may be modified by the Company from time to time; to provide adequate time for competing bids to emerge; to ensure that shareholders have an equal opportunity to participate in such a bid and to give them adequate time to properly assess the bid; and lessen the pressure to tender typically encountered by a securityholder of an issuer that is subject to a bid.

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

General Impact of the Amended Rights Plan

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

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

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

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

Vote Required

Shareholder approval of the Amended Rights Plan is not required by law but is required by applicable stock exchange rules and must be approved by shareholders at every third annual meeting of shareholders. The Amended Rights Plan has been conditionally approved by the Toronto Stock Exchange (TSX), subject to shareholder approval. The TSX and the terms of the Prior Rights Plan require that the continuation, amendment and restatement of the Prior Rights Plan must be approved by (i) a simple majority of the votes cast in favour of the Rights Plan Resolution by all

shareholders, whether in person or by proxy; and (ii) a simple majority of the votes cast in favour of the Rights Plan Resolution by the Independent Shareholders (as defined in the Amended Rights Plan), whether in person or by proxy. An "Independent Shareholder" is generally any shareholder other than an "Acquiring Person" (as defined in the Amended Rights Plan) and its associates and affiliates. As of the date of this Circular, the Company is not aware of any shareholder that would not be considered an Independent Shareholder, and therefore it is anticipated that all shareholders will be eligible to vote their Common Shares on the Rights Plan Resolution. If the Rights Plan Resolution is passed at the Meeting, then the Amended Rights Plan will become effective as of the date the Rights Plan Resolution is passed and will next require reconfirmation by shareholders at the 2022 annual meeting of shareholders. If the Rights Plan Resolution is not passed at the Meeting, the Amended Rights Plan will not become effective and the Prior Rights Plan will expire and cease to have effect at the termination of the Meeting.

Recommendation of the Board of Directors

The Board of Directors has reviewed the Amended Rights Plan for conformity with current practices of Canadian issuers with respect to shareholder rights plan design. Based on its review, the Board of Directors has determined that it is advisable and in the best interests of the Company and its shareholders that the Company have in place a shareholder rights plan in the form of the Amended Rights Plan. Accordingly, the Board of Directors unanimously recommends a vote "for" the Rights Plan Resolution. On July 31, 2019, the Board of Directors resolved to adopt the Amended Rights Plan, subject to regulatory approval and approval by the shareholders at the Meeting. The Company has been advised that the directors and senior officers of the Company intend to vote all Common Shares held by them in favour of the Rights Plan Resolution. **In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the Rights Plan Resolution.**

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

5. Other Matters

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

EXECUTIVE COMPENSATION

Stock Option Plans

2004 Stock Option Plan. On October 26, 2004, the Board of Directors adopted the Company's 2004 Stock Option Plan and on December 7, 2006, December 9, 2008, September 27, 2012 and September 23, 2016, shareholders approved certain amendments to the 2004 Stock Option Plan. The 2004 Stock Option Plan complies with the applicable rules of both the TSX and NASDAQ. Under the 2004 Stock Option Plan, options to purchase Common Shares may be granted to full-time employees, consultants or directors of the Company. The exercise price of any option to be granted under the 2004 Stock Option Plan is determined by the Board of Directors, but shall not be less than the closing price of the Common Shares on the day immediately preceding the date of grant on the quotation system or stock exchange which had the greatest volume of trading of Common Shares on the applicable trading day. There are currently 33,200,000 Common Shares reserved for issuance under the 2004 Stock Option Plan, of which 8,497,593 (3.15% of outstanding Common Shares) remain available for grant as of August 2, 2019.

No options can be granted to any participant if: (a) the total number of Common Shares issuable to such participant under the 2004 Stock Option Plan, together with any Common Shares reserved for issuance to such participant under options for services or any other stock option plans, would exceed 5% of the then issued and outstanding Common Shares; (b) the aggregate number of Common Shares issuable to insiders at any time and issued to insiders within the one-year period prior to such time pursuant to options or other share compensation arrangements exceeds 10% of the then issued and outstanding Common Shares; or (c) the aggregate number of Common Shares issued or issuable to any one insider and such insider's associates, within a one-year period, pursuant

to options or other share compensation arrangements exceeds 5% of the then issued and outstanding Common Shares. In addition, the 2004 Stock Option Plan prohibits the grant of options to any participant if the aggregate number of Common Shares reserved for issuance pursuant to all of the Company's share compensation arrangements to directors who are not employees or officers of the Company exceeds 0.49% of the issued and outstanding Common Shares. Finally, no options may be granted to any non-employee director if the aggregate Value (as defined below) of options granted under the 2004 Stock Option Plan to, or any other share compensation arrangements of the Company entered into with such non-employee director during any fiscal year of the Company would exceed \$100,000.

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

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

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

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

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

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

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

holder as the Company may in its discretion designate. Options granted under the 2004 Stock Option Plan are not assignable or otherwise transferable.

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

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

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

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

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

Summary of Outstanding Stock Options and Potential Issuances. As of August 2, 2019, options to purchase an aggregate of 7,050,859 (2.61% of outstanding Common Shares) Common Shares had been previously granted and are outstanding under the Company's stock option plans exercisable at prices ranging from \$13.19 to \$40.20. Of these, options to purchase 2,430,214 (0.90% of outstanding Common Shares) Common Shares were vested and the remaining options vest over the next 4 years.

Equity Compensation Plan Information

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

	Fiscal 2019	Fiscal 2018	Fiscal 2017
Number of Common Shares to be issued upon exercise of outstanding stock options	7,102,753	7,078,435	8,354,816
Weighted-average exercise price of outstanding stock options	31.82	28.41	24.57
Number of Common Shares remaining available for future issuance under equity compensation plans	9,397,479	10,893,828	11,864,002
Number of options granted during the applicable fiscal year	1,870,340	1,322,340	2,278,974
Number of Common Shares outstanding as of June 30	269,834,442	267,651,084	264,059,567
Weighted-average number of Common Shares outstanding – basic, as of June 30	269,908,370	266,085,269	253,878,926
Dilution rate ⁽¹⁾	6.11%	6.71%	7.89%
Grant rate ⁽²⁾	0.69%	0.49%	0.86%
Burn Rate ⁽³⁾	0.69%	0.50%	0.90%

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

Compensation Committee Report

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

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

Michael Slaunwhite (Chair), Gail Hamilton, Deborah Weinstein.

Compensation Discussion and Analysis

COMPENSATION DISCUSSION AND ANALYSIS

The following discussion and analysis of compensation arrangements of the following individuals for the fiscal year which ended on June 30, 2019 (Fiscal 2019), should be read together with the compensation tables and related disclosures set forth below: (i) our principal executive officer, (ii) our principal financial officer, and (iii) our three most highly compensated executive officers, other than our principal executive officer and principal financial officer (collectively, the Named Executive Officers). This discussion contains forward-looking statements that are based on our current plans, considerations, expectations and projections regarding future compensation programs. Actual compensation programs that we adopt in the future may differ materially from the various planned programs summarized in this discussion.

Payments in Canadian dollars included herein, unless otherwise specified, are converted to U.S. dollars using an average annual exchange rate of 0.756489.

Overview of Compensation Program

Determining the compensation of our Named Executive Officers is the responsibility of the Compensation Committee of OpenText's board of directors (the Compensation Committee or the Committee), either alone or in certain circumstances, in consultation with the Board. The Compensation Committee ensures compensation decisions are in line with our goal to provide total compensation to our Named Executive Officers that (i) is fair, reasonable and consistent with our compensation philosophy to achieve our short-term and long-term business goals, and (ii) provides market competitive compensation. The Named Executive Officers who are the subject of this CD&A are:

- Mark J. Barrenechea—Vice Chair, Chief Executive Officer and Chief Technology Officer (CEO)
- Madhu Ranganathan—Executive Vice President and Chief Financial Officer (CFO)
- Muhi Majzoub—Executive Vice President, Engineering
- Gordon A. Davies—Executive Vice President, Chief Legal Officer and Corporate Development
- Simon Harrison—Executive Vice President, Worldwide Sales

Compensation Oversight Process

Role of Compensation Committee

The Compensation Committee has responsibility for the oversight of executive compensation within the terms and conditions of our various compensation plans. The Compensation Committee approves the compensation of our executive officers, with the exception of our CEO. In making compensation decisions relating to, among other things, performance targets, base salary, bonuses, executive benefits, short-term incentives and long-term incentives, the Compensation Committee considers the input of the CEO. With respect to the compensation of our CEO, the Compensation Committee makes recommendations to the Board (excluding the CEO) for approval. The Compensation Committee reviews and approves all equity awards related to executive compensation prior to final approval and granting by the Board.

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

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

During Fiscal 2019, the Committee's work included the following:

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

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

Compensation Consultant

NASDAQ standards require compensation committees to have certain responsibilities and authority regarding the retention, oversight and funding of committees' advisors and perform an evaluation of each advisor's independence, taking into consideration all factors relevant to that person's independence from management. NASDAQ standards

also require that such rights and responsibilities be enumerated in the compensation committee's charter. While, as a foreign private issuer under the U.S. federal securities laws, we are exempt from these rules, nonetheless, our Compensation Committee has the sole authority to retain and terminate outside consultants. From time to time, the Compensation Committee seeks the advice of an outside compensation consultant to provide assistance and guidance on compensation issues. The compensation consultant may provide the Compensation Committee with relevant information pertaining to market compensation levels, alternative compensation plan designs, market trends and best practices and may assist the Compensation Committee with respect to determining the appropriate benchmarks for each Named Executive Officer's compensation.

In Fiscal 2019, the Compensation Committee retained Hugessen Consulting Inc. (Hugessen), an independent consulting firm specializing in executive compensation consulting. During Fiscal 2019 representatives of Hugessen were consulted from time to time by members of the Compensation Committee. Hugessen reviewed relevant information and industry benchmarks and independently advised members of the Compensation Committee on matters relating to CEO and executive officer compensation. Hugessen did not provide any other services to the Company during Fiscal 2019, outside of its capacity as compensation consultants.

The Compensation Committee met five times during Fiscal 2019. Management assisted in the coordination and preparation of the meeting agenda and materials for each meeting. The agenda is reviewed and approved by the Chairman of the Compensation Committee. The meeting materials are generally posted and made available to the other Committee members and invitees, if any, for review approximately one week in advance of each meeting.

Compensation Philosophy and Objectives

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

Our compensation philosophy is based on three fundamental principles:

- **Strong link to business strategy**—Our short and long-term goals are reflected in our overall compensation program.
- **Pay for performance**—We aim to reward sustained company performance by aligning a significant portion of total compensation to our financial results and strategic objectives. We believe compensation should fluctuate with financial performance and accordingly, we structure total compensation to be at or above our peer group median when our financial performance exceeds our target performance and likewise, we structure total compensation to be below our peer group median if our financial performance falls below our targets.
- **Market relevant**—Our compensation program provides market competitive pay in terms of value and structure in order to retain talent who are performing according to their objectives and to attract new talent of the highest caliber. We aim to position our executive officers' compensation targets at the median in relation to our peer group, however, actual pay depends on performance of the executive officers and the Company.

The objectives of our compensation program are to:

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

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

Competitive Compensation

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

The Compensation Committee periodically reviews data related to compensation levels and programs of a peer group of comparable organizations. Our last peer group analysis was prepared for management by Radford, an AON Hewitt Company (Radford), in July 2018 using the criteria described in the table below, and was presented to and approved by the Compensation Committee at that time. Our peer group consists of 16 companies that include 15 US-based companies and one Israel-based company. No additional comparable companies were added to our peer group in Fiscal 2019.

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

Taking into account the benchmarking review performed in July 2018, further efforts were made to align our Named Executive Officers' compensation packages more closely with our stated compensation objectives. Accordingly, Messrs. Majzoub and Davies received an adjustment to their respective total cash compensation and Mr. Harrison received an adjustment to his short-term incentive compensation during Fiscal 2019.

Aligning Officers' Interests with Shareholders' Interests

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

We use a combination of fixed and variable compensation to motivate our executive officers to achieve our corporate goals. For Fiscal 2019, the basic components of our executive officer compensation program were:

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

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

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

The chart below provides the approximate percentage of target total compensation provided to each Named Executive Officer that was either fixed pay or “at risk” for Fiscal 2019:

Named Executive Officer	Fixed Pay Percentage ("Not At Risk")	Short-Term Incentive Percentage (at 100% target) ("At Risk")	Long-Term Incentive Percentage (at 100% target) ("At Risk")
Mark J. Barrenechea	12%	18%	70%
Madhu Ranganathan	25%	25%	50%
Muhi Majzoub	21%	22%	57%
Gordon A. Davies	21%	22%	57%
Simon Harrison	32%	34%	34%

Fixed Pay

Fixed pay includes:

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

Base Salary

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

The performance of each of our Named Executive Officers, other than our CEO, is assessed by our CEO in his capacity as the direct supervisor of the other Named Executive Officers. The performance of our CEO is assessed by the Board (excluding the CEO). The Board conducts the initial discussions and makes the initial decisions with respect to the performance of our CEO in a special session from which management is absent.

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

Perquisites

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

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

Other Benefits

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

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

Short-Term Incentives

In Fiscal 2019, all of our Named Executive Officers participated in our short-term incentive plan, which is designed to motivate achievement of our short-term corporate goals. These short-term corporate goals are typically derived from our annual business plan which is prepared by management and approved by the Board. Awards made under the short-term incentive plan are made by way of cash payments only.

The amount of the short-term incentive payable to each Named Executive Officer, in general, is based on the ability of each Named Executive Officer to meet pre-established, qualitative and quantitative corporate objectives related to improving shareholder and company value, as applicable, which are reviewed and approved by the Compensation Committee and the Board. For all Named Executive Officers these objectives consist of worldwide revenues and worldwide adjusted operating income with the exception of Mr. Harrison. Due to his responsibilities relating to sales, Mr. Harrison's objectives consist of worldwide license and cloud revenues and minimum contract value (MCV) and worldwide adjusted operating income.

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

Worldwide license and cloud revenues are derived from sum of the "License" and "Cloud services and subscriptions" lines of our audited income statement.

MCV is the total projected commissionable incremental revenue defined in a signed and written agreement between the Company and its customer. It represents the minimum amount of revenue that we expect to receive from a contract. For the purposes of calculating the achievement of this performance objective, we only consider MCV that is derived from new business.

Worldwide adjusted operating income, which is intended to reflect the operational effectiveness of our leadership, is calculated as total revenues less the total cost of revenues and operating expenses excluding amortization of intangible assets, special charges and stock-based compensation expense. Worldwide adjusted operating income is also adjusted to remove the impact of foreign exchange.

For Fiscal 2019, the following table illustrates the total short-term target awards for each Named Executive Officer, along with the associated weighting of the related performance measures.

Named Executive Officer	Total Target Award	Worldwide Revenues	Worldwide Adjusted Operating Income	Worldwide License and Cloud Revenues and MCV
Mark J. Barrenechea	\$1,425,000	50%	50%	N/A
Madhu Ranganathan	\$ 500,000	50%	50%	N/A
Muhi Majzoub	\$ 425,000	50%	50%	N/A
Gordon A. Davies	\$ 389,592	50%	50%	N/A
Simon Harrison	\$ 437,500	N/A	40%	60%

For the short-term incentive award amounts that would be earned at each of threshold, target and maximum levels of performance, for applicable objectives, see “Grants of Plan-Based Awards for Fiscal 2019” below.

For each performance measure noted above, the Compensation Committee approves the total target award eligible to be earned by a Named Executive Officer, and the Board applies a threshold and target level of performance. Where applicable, the Board also applies an objective formula for determining the percentage payout under awards for levels of performance above and below threshold and target. To the extent target performance is exceeded, the award will be proportionately greater. The threshold and target levels and payout formula are set forth below as well as actual performance and payout percentages achieved in Fiscal 2019. The Board has discretion to make positive or negative adjustments if it considers them to be reasonably appropriate. The Board did not make any discretionary adjustments for Fiscal 2019 awards.

Objectives (in millions)	Threshold	Target	Fiscal 2019 Actual ⁽¹⁾	% Target Actually Achieved	% of Payment per Fiscal 2019 Payout Table
Worldwide Revenues	\$2,639	\$2,932	\$2,898	99%	85%
Worldwide Adjusted Operating Income	\$ 873	\$ 970	\$1,012	104%	200%
Worldwide License and Cloud Revenues and MCV	\$1,498	\$1,664	\$1,600	96%	70%

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

The table below illustrates the percentage of the target awards paid to our Named Executives Officers, with the exception of Mr. Harrison, in accordance with our actual results achieved during Fiscal 2019.

Worldwide Revenues and Worldwide Adjusted Operating Income—Attainment and Corresponding Payment			
% Attainment	% Payment	% Attainment	% Payment
0–89%	—%	100.0%	100%
90–91%	15%	100.5%	125%
92–93%	40%	101.0%	150%
94–95%	55%	101.5%	175%
96–97%	70%	102% and above	200%
98–99%	85%		
<u>Formula:</u>			
Actual / Budget = % of Attainment			
Linear x25 for every 0.5% over 100%		Example: an attainment of 101.0% results in a payment of 150%	

In Fiscal 2019, we achieved 99% of our worldwide revenue target and 104% of our worldwide adjusted operating income target. The “Worldwide Revenues and Worldwide Adjusted Operating Income Calculations” table above illustrates under the “% Attainment” column that an achievement of 99% of target for the worldwide revenue performance criteria results in an award payment of 85% of the target award amount and an achievement of 104% of target for the worldwide adjusted operating income performance criterion results in an award payment of 200% of the target award amount.

The table below illustrates the percentage of the target awards paid to Mr. Harrison, as a result of more direct responsibilities relating to sales, in accordance with our actual results achieved during Fiscal 2019.

Worldwide License and Cloud Revenues and MCV and Worldwide Adjusted Operating Income—Attainment and Corresponding Payment			
% Attainment	% Payment	% Attainment	% Payment
0–89%	—%	102%	150%
90–91%	15%	103%	175%
92–93%	40%	104%	200%
94–95%	55%	105%	225%
96–97%	70%	106%	250%
98–99%	85%	107%	275%
100%	100%	108% and above	300% cap
101%	125%		
Formula: Actual / Budget = % of Attainment Linear x25 for every 0.5% over 100%		Example: an attainment of 101% results in a payment of 125%	

In Fiscal 2019, Mr. Harrison achieved 96% of his worldwide license and cloud revenue and MCV target and 104% of his worldwide adjusted operating income target. The “Worldwide License and Cloud Revenue and MCV and Worldwide Adjusted Operating Income Calculation” table above illustrates under the “% Attainment” column that an achievement of 96% of target for the worldwide license and cloud revenue and MCV performance criteria results in an award payment of 70% of the target award amount and an achievement of 104% of target for the worldwide adjusted operating income performance criterion results in an award payment of 200% of the target award amount.

The actual short-term incentive award earned by each Named Executive Officer for Fiscal 2019 was determined in accordance with the formulas described above. We have set forth below for each Named Executive Officer the award amount actually paid for Fiscal 2019, and the percentage of target award amount represented by the actual award paid broken out by performance measure as follows:

Mark J. Barrenechea

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable (\$)	Actual Payable (% of Target)
Worldwide Revenues	\$ 712,500	\$106,875	\$ 605,625	85%
Worldwide Adjusted Operating Income	\$ 712,500	\$106,875	\$1,425,000	200%
Total	\$1,425,000	\$213,750	\$2,030,625	143%

Madhu Ranganathan

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable (\$)	Actual Payable (% of Target)
Worldwide Revenues	\$250,000	\$37,500	\$212,500	85%
Worldwide Adjusted Operating Income	\$250,000	\$37,500	\$500,000	200%
Total	\$500,000	\$75,000	\$712,500	143%

Muhi Majzoub

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable (\$)	Actual Payable (% of Target)
Worldwide Revenues	\$212,500	\$31,875	\$180,625	85%
Worldwide Adjusted Operating Income	\$212,500	\$31,875	\$425,000	200%
Total	\$425,000	\$63,750	\$605,625	143%

Gordon A. Davies

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable (\$)	Actual Payable (% of Target)
Worldwide Revenues	\$194,796	\$29,219	\$165,577	85%
Worldwide Adjusted Operating Income	<u>\$194,796</u>	<u>\$29,219</u>	<u>\$389,592</u>	<u>200%</u>
Total	\$389,592	\$58,438	\$555,169	143%

Simon Harrison

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable (\$)	Actual Payable (% of Target)
Worldwide License and Cloud Revenues and MCV	\$262,500	\$39,375	\$183,750	70%
Worldwide Adjusted Operating Income	<u>\$175,000</u>	<u>\$26,250</u>	<u>\$350,000</u>	<u>200%</u>
Total	\$437,500	\$65,625	\$533,750	122%

Long-Term Incentives

As with many North American technology companies, we have a general practice of granting variable long-term incentives to executive officers, including our Named Executive Officers. Our long-term incentives represent a significant proportion of our Named Executive Officers' total compensation, and its purpose is two-fold: (i) as a component of a competitive compensation package; and (ii) to align the interests of our Named Executive Officers with the interests of our shareholders. Grants are consistent with competitive market practice, and vesting occurs over time, to ensure alignment with our performance over the longer term. Usually a very high percentage of the long-term incentive is "at risk" indicating we will not provide any compensation to the executive unless shareholders have received a positive return.

Long-Term Incentive Plans (LTIP)—General

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

The performance targets and the weightings of performance targets under each LTIP are first recommended by the Compensation Committee and then approved by the Board. Grants are generally made annually and are comprised of the components outlined in the table below. No dividends are paid or accrued on PSUs or RSUs.

Vehicle	% of Total LTIP	Description	Vesting	Payout
Performance Share Units (PSU)	50% of LTIP target award value	The value of each PSU is equivalent to one Common Share. The number of PSUs granted is determined by converting the dollar value of the target award to PSUs, based on an average share price determined at time of Board grant. The number of PSUs to vest will be based on the Company's total shareholder return (TSR) at the end of a three year period as compared to the TSR of companies comprising the constituents of the S&P MidCap400 Software and Services Index.	Cliff vesting in the third year following the determination by the Board that the performance criteria have been met.	Once vested, units will be settled in either Common Shares or cash, at the discretion of the Board. We expect to settle these awards in Common Shares.
Restricted Share Units (RSU)	25% of LTIP target award value	The value of each RSU is equivalent to one Common Share. The number of RSUs granted is determined by converting the dollar value of the target award to RSUs, based on an average share price determined at time of Board grant.	Cliff vesting, generally three years after grant date.	Once vested, units will be settled in either Common Shares or cash, at the discretion of the Board. We expect to settle these awards in Common Shares.
Stock Options	25% of LTIP target award value	The dollar value of the target award is converted to a number of options using a Black Scholes model. The exercise price is equal to the closing price of our Common Shares on the trading day preceding the date of grant.	Vesting is typically 25% on each of the first four anniversaries of grant date. Options expire seven years after the grant date.	Once vested, participants may exercise options for Common Shares.

Payouts under LTIP grants

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

Fiscal 2021 LTIP

Grants made in Fiscal 2019 under the Fiscal 2021 LTIP took effect on August 6, 2018 with the goal of measuring performance over the three year period starting July 1, 2018. The table below illustrates the target value of each element under the Fiscal 2021 LTIP for each Named Executive Officer.

Named Executive Officer	Performance Share Units	Restricted Share Units	Stock Options	Total
Mark J. Barrenechea	\$2,815,000	\$1,407,500	\$1,407,500	\$5,630,000
Madhu Ranganathan	\$ 500,000	\$ 250,000	\$ 250,000	\$1,000,000
Muhi Majzoub	\$ 550,000	\$ 275,000	\$ 275,000	\$1,100,000
Gordon A. Davies	\$ 500,000	\$ 250,000	\$ 250,000	\$1,000,000
Simon Harrison	\$ 218,750	\$ 109,375	\$ 109,375	\$ 437,500

Awards granted in Fiscal 2019 under the Fiscal 2021 LTIP were in addition to the awards granted in Fiscal 2018, Fiscal 2017, and prior years. For details of our previous LTIPs, see Item 11 of our Annual Report on Form 10-K for the appropriate year.

Fiscal 2021 LTIP—PSUs

With respect to our PSUs, we use relative TSR to benchmark the Company's performance against the performance of the corporations comprising the constituents of the S&P Mid Cap 400 Software & Services Index (the Index). The Index is comprised of 400 U.S. public companies with unadjusted market capitalization of \$1.8 billion to \$13.6 billion and is a useful measure of the performance of mid-sized companies. Relative TSR is the sole measure for each Named Executive Officer's performance over the relevant three year period for the Fiscal 2021 LTIP with respect to PSUs.

If the Company's relative cumulative TSR, compared to the cumulative TSR of the Index is:	Then the percentage of the PSU target award that will be paid out will be:
Negative	—%
1st percentile	1.5%
66th percentile	100%
100th percentile	150%

Any target percentile achieved between 1 and 100th percentile will be interpolated to determine a payout that can range from 1.5% to 150% of the target award.

The amounts that may be realized for PSU awards under the Fiscal 2021 LTIP are as follows, calculated based on the market price of our Common Shares on the NASDAQ as of June 30, 2019, and applied to the number of PSUs to be issued to the Named Executive Officers based on the levels of achievement disclosed above.

Fiscal 2021 LTIP PSUs			
Named Executive Officer	1.5% Payout at June 30, 2021	100% Payout at June 30, 2021	150% Payout at June 30, 2021
Mark J. Barrenechea	\$46,128	\$3,075,168	\$4,612,752
Madhu Ranganathan	\$ 8,195	\$ 546,312	\$ 819,468
Muhi Majzoub	\$ 9,010	\$ 600,696	\$ 901,044
Gordon A. Davies	\$ 8,195	\$ 546,312	\$ 819,468
Simon Harrison	\$ 3,584	\$ 238,960	\$ 358,440

Fiscal 2021 LTIP—RSUs

RSUs vest over three years and do not have any specific performance-based vesting criteria. Provided the eligible employee remains employed throughout the vesting period, all RSUs granted shall become vested RSUs at the end of the Fiscal 2021 LTIP period.

The amounts that may be realized for RSU awards under the Fiscal 2021 LTIP are as follows, calculated based on the market price of our Common Shares on the NASDAQ as of June 30, 2019, and applied to the number of equivalent RSUs to be issued to the Named Executive Officers.

Fiscal 2021 LTIP RSUs	
Named Executive Officer	Value upon Payout at June 30, 2021
Mark J. Barrenechea	\$1,537,584
Madhu Ranganathan	\$ 273,156
Muhi Majzoub	\$ 300,348
Gordon A. Davies	\$ 273,156
Simon Harrison	\$ 119,480

Fiscal 2021 LTIP—Stock Options

The stock options granted in connection with the Fiscal 2021 LTIP vest over four years, do not have any specific performance-based vesting criteria and, if not exercised, expire after seven years. Our Named Executive Officers will

only realize value on these stock options with future OpenText share price appreciation from the date of grant. For a discussion of the assumptions used in the valuation of stock options, see note 12 “Share Capital, Option Plans and Share-based Payments” to our Notes to Consolidated Financial Statements under Item 8 of this Annual Report on Form 10-K.

Other Long-Term Equity Grants

In addition to grants made in connection with our LTIP program, from time to time, we may grant stock options and/or RSUs to new strategic hires and to our employees in recognition of their service, such as for promotions, retention, or other reasons. In Fiscal 2019, we granted stock options to two of our Named Executive Officers, namely, Mr. Majzoub and Mr. Davies in recognition of their service. Details of these grants are contained in the table below under “Grants of Plan Based Awards”. Our RSUs and stock options vest over a specified contract date, typically over three and four years, respectively, and do not have any specific performance criteria. With respect to stock option grants, the Board will determine the following, based upon the recommendation of the Compensation Committee: the executive officers entitled to participate in our stock option plan, the number of options to be granted, and any other material terms and conditions of the stock option grant.

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

For details on the determination of targeted awards and our benchmarking process, see “Compensation Objective—Competitive Compensation” above.

Executive Change in Control and Severance Benefits

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

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

Other Information With Respect to Our Compensation Program

Pension Plans

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

Share Ownership Guidelines

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

The equity ownership levels are as follows:

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

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

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

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

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

Named Executive Officers

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

As of the date of this Annual Report on Form 10-K, all Named Executive Officers comply with the Share Ownership Guidelines for Fiscal 2019, as they have either met the share ownership guidelines or, in the case of Ms. Ranganathan and Mr. Harrison, have five years from becoming subject to these guidelines to achieve the equity ownership guidelines required by their position.

Directors

With respect to non-management directors, both Common Shares and deferred stock units (DSUs) are counted towards the achievement of the Share Ownership Guidelines. The Company currently has a Directors' Deferred Share Unit Plan (DSU Plan), whereby any non-management director of the Company may elect to defer all or part of his or her retainer and/or fees in the form of common stock equivalents. As of the date of this Annual Report on Form 10-K, all non-management directors have exceeded the Share Ownership Guidelines applicable to them, which is three times their annual retainer. For further details, see the table below titled "Director Compensation for Fiscal 2019".

Insider Trading Policy

All of our employees, officers and directors, including our Named Executive Officers, are required to comply with our Insider Trading Policy. Our Insider Trading Policy prohibits the purchase, sale or trade of our securities with the knowledge of material inside information. In addition, our Insider Trading Policy prohibits our employees, officers and directors, including our Named Executive Officers, from, directly or indirectly, short selling any security of the Company or entering into any other arrangement that results in a gain only if the value of the Company's securities decline in the future, selling a "call option" giving the holder an option to purchase securities of the Company, or buying

a “put option” giving the holder an option to sell securities of the Company. The definition of “trading in securities” includes any derivatives-based, monetization, non-recourse loan or similar arrangement that changes the insider’s economic exposure to or interest in securities of the Company and which may not necessarily involve a sale.

All grants of stock options are subject to our Insider Trading Policy and as a result, stock options may not be granted during the “blackout” period beginning on the fifteenth day of the last month of each quarter and ending at the beginning of the second trading day following the date on which the Company’s quarterly or annual financial results, as applicable, have been publicly released. If the Board approves the issuance of stock options during the blackout period, these stock options are not granted until the blackout period is over. The price at which stock options are granted is not less than the closing price of the Company’s Common Shares on the trading day for the NASDAQ market immediately preceding the applicable grant date.

Tax Deductibility of Compensation

Under Section 162(m) of the United States Internal Revenue Code (or Section 162(m)) publicly-held corporations cannot deduct compensation paid in excess of \$1,000,000 to certain executive officers in any taxable year. The Tax Cuts and Jobs Act amended Section 162(m) to expand the corporations and executives to which it applies. Beginning in Fiscal 2019, we are no longer able to deduct under Section 162(m) compensation paid in excess of \$1,000,000 to any person who served as CEO or CFO during the taxable year and any other Named Executive Officer serving as an executive at the end of the taxable year (each, a “covered employee”) as well any person who was a covered employee in a preceding taxable year, subject to limited transition relief.

Summary Compensation Table

The following table sets forth summary information concerning the annual compensation of our Named Executive Officers. All numbers are rounded to the nearest dollar or whole share. Changes in exchange rates will impact payments illustrated below that are made in currencies other than the U.S. dollar. Any Canadian dollar payments included herein have been converted to U.S. dollars at an annual average rate of 0.756489, 0.786589, and 0.754836, for Fiscal 2019, Fiscal 2018, and Fiscal 2017, respectively. Any British pounds sterling payments included herein have been converted to U.S. dollars at an annual average rate of 1.342283 for Fiscal 2018.

	Fiscal Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$) ⁽³⁾	Change in Pension Value and Non-qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$) ⁽⁴⁾	Total (\$)
Mark J. Barrenechea ..	2019	\$950,000	—	\$3,693,934	\$1,407,800	\$2,030,625	N/A	\$ 17,315 ⁽⁵⁾	\$ 8,099,674
Vice Chair, Chief Executive Officer and Chief Technology Officer	2018	\$950,000	—	\$3,538,963	\$1,407,556	\$1,211,250	N/A	\$ 37,161 ⁽⁶⁾	\$ 7,144,930
	2017	\$945,000	—	\$3,233,360	\$5,821,023	\$1,925,625	N/A	\$ 13,926 ⁽⁶⁾	\$11,938,934
Madhu Ranganathan ..	2019	\$500,000	—	\$ 656,237	\$ 250,019	\$ 712,500	N/A	\$ —	\$ 2,118,756
EVP, Chief Financial Officer	2018	\$125,000	—	\$ 315,057	\$2,275,143	\$ 106,250	N/A	\$ — ⁽⁶⁾	\$ 2,821,450
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A ⁽⁸⁾	N/A
Muhi Majzoub	2019	\$412,500	—	\$ 721,564	\$ 938,260	\$ 605,625	N/A	\$ — ⁽⁷⁾	\$ 2,677,949
Executive Vice President, Engineering	2018	\$400,000	—	\$ 691,379	\$ 274,993	\$ 340,000	N/A	\$ — ⁽⁶⁾	\$ 1,706,372
	2017	\$356,000	—	\$ 535,825	\$ 212,651	\$ 527,313	N/A	\$ — ⁽⁶⁾	\$ 1,631,789
Gordon A. Davies	2019	\$371,310	—	\$ 656,237	\$ 913,258	\$ 555,169	N/A	\$ 14,730 ⁽⁹⁾	\$ 2,510,704
Executive Vice President, Chief Legal Officer and Corporate Development	2018	\$367,077	—	\$ 628,627	\$ 249,994	\$ 312,015	N/A	\$ 15,969 ⁽⁶⁾	\$ 1,573,682
	2017	\$314,012	—	\$ 630,050	\$ 250,270	\$ 464,681	N/A	\$ — ⁽⁶⁾	\$ 1,659,013
Simon Harrison	2019	\$400,000	—	\$ 287,042	\$ 109,361	\$ 533,750	N/A	\$655,329 ⁽¹⁰⁾	\$ 1,985,482
Executive Vice President, Worldwide Sales	2018	\$388,916	—	\$ 221,328	\$ 868,563	\$ 288,972	N/A	\$ 11,470 ⁽⁶⁾	\$ 1,779,249
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A ⁽⁸⁾	N/A

- (1) PSUs and RSUs were granted pursuant to the Fiscal 2021 LTIP. The amounts set forth in this column represent the aggregate grant date fair value, as computed in accordance with ASC Topic 718 "Compensation-Stock Compensation" (Topic 718). Grant date fair value may vary from the target value indicated in the table set forth above in the section "Fiscal 2021 LTIP". For a discussion of the assumptions used in these valuations, see note 12 "Share Capital, Option Plans and Share-based Payments" to our Notes to Consolidated Financial Statements under Item 8 of this Annual Report on Form 10-K. For the maximum value that may be received under the PSU awards granted in Fiscal 2019 by each Named Executive Officer, see the "Maximum" column under "Estimated Future Payouts under Equity Incentive Plan Awards" under the "Grants of Plan-Based Awards in Fiscal 2019" table below.
- (2) Amounts set forth in this column represent the amount recognized as the aggregate grant date fair value of stock option awards, as calculated in accordance with Topic 718 for the fiscal year in which the awards were granted. In all cases, these amounts do not reflect whether the recipient has actually realized a financial benefit from the exercise of the awards. For a discussion of the assumptions used in this valuation, see note 12 "Share Capital, Option Plans and Share-based Payments" to our Notes to Consolidated Financial Statements under Item 8 of this Annual Report on Form 10-K.
- (3) The amounts set forth in this column for Fiscal 2019 represent payments under the short-term incentive plan.
- (4) Except as otherwise indicated the amounts in "All Other Compensation" primarily include (i) car allowance; (ii) medical examinations; (iii) club memberships reimbursed, and (iv) tax preparation and financial advisory fees paid. "All Other Compensation" does not include benefits received by the Named Executive Officers which are generally available to all our salaried employees.
- (5) Represents amounts we paid or reimbursed for tax, financial, and estate planning.
- (6) For details of the amounts of fees or expenses we paid or reimbursed please refer to Summary Compensation Table in Item 11 of our Annual Report on Form 10-K for the corresponding fiscal years ended June 30, 2018 and June 30, 2017.
- (7) The total value of all perquisites and personal benefits for this Named Executive Officer was less than \$10,000, and, therefore, excluded.
- (8) The executive officer was not a Named Executive Officer during the fiscal year, and, therefore compensation details have been excluded.

(9) Represents amounts we paid or reimbursed for:

- a. Club membership fees (\$3,505)
- b. Taxable benefit on annual sales event (\$11,225)

(10) Represents amounts we paid or reimbursed for:

- a. Tax equalization in respect of taxes incurred in 2015-2017 in connection with Mr. Harrison's transition from the UK to the United States (\$549,403).
- b. Housing allowance (\$101,368)
- c. Taxable benefit on annual sales event (\$4,558)

Grants of Plan-Based Awards in Fiscal 2019

The following table sets forth certain information concerning grants of awards made to each Named Executive Officer during Fiscal 2019.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			All Other Option Awards: Number of Securities Underlying ⁽²⁾	Exercise or Base Price of Option Awards	Grant Date Fair Value of Options ⁽³⁾
		Threshold (\$)	Target (\$)	Maximum (\$)	Options (#)	(\$/share)	Awards (\$)
Mark J. Barrenechea	August 6, 2018	\$213,750	\$1,425,000	\$2,850,000	161,040	\$39.27	\$1,407,800
Madhu Ranganathan	August 6, 2018	\$ 75,000	\$ 500,000	\$1,000,000	28,600	\$39.27	\$ 250,019
Muhi Majzoub	August 6, 2018	\$ 63,750	\$ 425,000	\$ 850,000	31,460	\$39.27	\$ 275,021
	May 7, 2019				75,000	\$40.20	\$ 663,239
Gordon A. Davies	August 6, 2018	\$ 58,438	\$ 389,592	\$ 779,184	28,600	\$39.27	\$ 250,019
	May 7, 2019				75,000	\$40.20	\$ 663,239
Simon Harrison	August 6, 2018	\$ 65,625	\$ 437,500	\$1,312,500	12,510	\$39.27	\$ 109,361

Name	Grant Date	Estimated Future Payouts Under Equity Incentive Plan Awards ⁽⁴⁾			All Other Stock Awards: Number of Securities Underlying ⁽⁵⁾	Grant Date Fair Value of Stock ⁽³⁾
		Threshold (#)	Target (#)	Maximum (#)	Stock (#)	Awards (\$)
Mark J. Barrenechea	August 6, 2018	1,120	74,640	111,960	37,320	\$3,693,934
Madhu Ranganathan	August 6, 2018	199	13,260	19,890	6,630	\$ 656,237
Muhi Majzoub	August 6, 2018	219	14,580	21,870	7,290	\$ 721,564
Gordon A. Davies	August 6, 2018	199	13,260	19,890	6,630	\$ 656,237
Simon Harrison	August 6, 2018	87	5,800	8,700	2,900	\$ 287,042

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

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

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

(4) Represents the threshold, target and maximum estimated payouts under our Fiscal 2021 LTIP PSUs. For further information, see "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Long-Term Incentives—Fiscal 2021 LTIP" above.

(5) Represents the estimated payouts under our Fiscal 2021 LTIP RSUs granted in Fiscal 2019. For further information, see "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Long-Term Incentives—Fiscal 2021 LTIP" above.

Outstanding Equity Awards at End of Fiscal 2019

The following table sets forth certain information regarding outstanding equity awards held by each Named Executive Officer as of June 30, 2019.

Name	Grant Date	Option Awards ⁽¹⁾				Stock Awards			
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Non-exercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) ⁽²⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽²⁾	Equity Incentive Plan Awards: Number of unearned shares, units or other rights that have not vested (#) ⁽³⁾	Equity Incentive Plan Awards: Market or payout value of unearned shares, units or other rights that have not vested (\$) ⁽³⁾
Mark J. Barrenechea	August 1, 2014	127,740	—	\$27.83	August 1, 2021				
	January 29, 2015	300,000	100,000	\$27.09	January 29, 2022				
	January 29, 2015	—	800,000	\$27.09	January 29, 2022				
	July 31, 2015	171,300	57,100	\$22.87	July 31, 2022				
	July 29, 2016	98,280	98,280	\$29.75	July 29, 2023				
	June 1, 2017	—	600,000	\$32.63	June 1, 2024				
	August 7, 2017	47,295	141,885	\$34.49	August 7, 2024				
	August 6, 2018	—	161,040	\$39.27	August 6, 2025				
	August 14, 2016					41,600	\$1,713,920		
	August 14, 2016							83,200	\$3,427,840
	August 7, 2017					41,730	\$1,719,276		
	August 7, 2017							83,470	\$3,438,964
	August 6, 2018					37,320	\$1,537,584		
	August 6, 2018							74,640	\$3,075,168
Madhu Ranganathan	May 11, 2018	73,378	220,132	\$34.71	May 11, 2025				
	August 6, 2018	—	28,600	\$39.27	August 6, 2025				
	May 11, 2018					3,980	\$ 163,976		
	May 11, 2018							7,960	\$ 327,952
	August 6, 2018					6,630	\$ 273,156		
	August 6, 2018							13,260	\$ 546,312
Muhi Majzoub	November 2, 2012	18,788	—	\$13.19	November 2, 2019				
	August 2, 2013	20,996	—	\$16.58	August 2, 2020				
	August 1, 2014	23,140	—	\$27.83	August 1, 2021				
	July 31, 2015	28,380	9,460	\$22.87	July 31, 2022				
	July 29, 2016	16,280	16,280	\$29.75	July 29, 2023				
	August 7, 2017	9,240	27,720	\$34.49	August 7, 2024				
	August 6, 2018	—	31,460	\$39.27	August 6, 2025				
	May 7, 2019	—	75,000	\$40.20	May 7, 2026				
	August 14, 2016					6,900	\$ 284,280		
	August 14, 2016							13,780	\$ 567,736
	August 7, 2017					8,150	\$ 335,780		
	August 7, 2017							16,310	\$ 671,972
	August 6, 2018					7,290	\$ 300,348		
	August 6, 2018							14,580	\$ 600,696
Gordon A. Davies	August 1, 2014	7,154	—	\$27.83	August 1, 2021				
	July 31, 2015	11,130	11,130	\$22.87	July 31, 2022				
	July 29, 2016	9,580	19,160	\$29.75	July 29, 2023				
	August 7, 2017	8,400	25,200	\$34.49	August 7, 2024				
	August 6, 2018	—	28,600	\$39.27	August 6, 2025				
	May 7, 2019	—	75,000	\$40.20	May 7, 2026				
	August 14, 2016					8,100	\$ 333,720		
	August 14, 2016							16,220	\$ 668,264
	August 7, 2017					7,410	\$ 305,292		
	August 7, 2017							14,830	\$ 610,996
	August 6, 2018					6,630	\$ 273,156		
	August 6, 2018							13,260	\$ 546,312
Simon Harrison	August 2, 2013	7,266	—	\$16.58	August 2, 2020				
	August 7, 2017	2,960	8,880	\$34.49	August 7, 2024				
	November 6, 2017	20,000	80,000	\$34.48	November 6, 2024				
	August 6, 2018	—	12,510	\$39.27	August 6, 2025				
	August 14, 2016					5,680	\$ 234,016		
	August 7, 2017					2,610	\$ 107,532		
	August 7, 2017							5,220	\$ 215,064
	August 6, 2018					2,900	\$ 119,480		
	August 6, 2018							5,800	\$ 238,960

- (1) Options in the table above vest annually over a period of 4 years starting from the date of grant, with the exception of (i) 1,200,000 options granted to the CEO in Fiscal 2015 and 600,000 options granted to the CEO in Fiscal 2017. For additional detail, see "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Long-Term Incentives—Long-Term Equity Grants to CEO" above and under Item 11 of our Annual Report on Form 10-K for Fiscal 2015 and Fiscal 2017 and (ii) options granted to certain of our executive officers on May 7, 2019 in recognition of their service. These options vest annually over a 5 year period, with the first vesting date being two years from the date of grant.
- (2) Represents each Named Executive Officer's target number of RSUs granted pursuant to the Fiscal 2019, Fiscal 2020, and Fiscal 2021 LTIPs, which vest upon the schedules described above in "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Long Term Incentives". These amounts illustrate the market value as of June 30, 2019 based upon the closing price for the Company's Common Shares as traded on the NASDAQ on such date of \$41.20.
- (3) Represents each Named Executive Officer's target number of PSUs granted pursuant to the Fiscal 2019, Fiscal 2020, and Fiscal 2021 LTIPs, which vest upon the schedules described above in "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Long Term Incentives", and the market value as of June 30, 2019 based upon the closing price for the Company's Common Shares as traded on the NASDAQ on such date of \$41.20.

As of June 30, 2019, options to purchase an aggregate of 7,102,753 Common Shares had been previously granted and are outstanding under our stock option plans, of which 2,176,002 Common Shares were vested. Options to purchase an additional 9,397,479 Common Shares remain available for issuance pursuant to our stock option plans. Our outstanding options pool represents 2.6% of the Common Shares issued and outstanding as of June 30, 2019.

During Fiscal 2019, the Company granted options to purchase 1,870,340 Common Shares or 0.7% of the Common Shares issued and outstanding as of June 30, 2019.

Option Exercises and Stock Vested in Fiscal 2019

The following table sets forth certain details with respect to each of the Named Executive Officers concerning the exercise of stock options and vesting of stock in Fiscal 2019:

Name	Option Awards		Stock Awards ⁽³⁾	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ⁽¹⁾ (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ⁽²⁾ (\$)
Mark J. Barrenechea	135,208	\$2,801,023	65,820	\$7,625,905
Madhu Ranganathan	—	\$ —	—	\$ —
Muhi Majzoub	100,000	\$2,592,411	10,900	\$1,263,646
Gordon A. Davies	—	\$ —	12,840	\$1,486,870
Simon Harrison	26,504	\$ 714,495	8,980	\$ 346,808

- (1) "Value realized on exercise" is the excess of the market price, at date of exercise, of the shares underlying the options over the exercise price of the options.
- (2) "Value realized on vesting" is the market price of the underlying Common Shares on the vesting date.
- (3) Relates to the vesting of PSUs and RSUs under our Fiscal 2018 LTIP.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

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

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

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

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

Termination Without Cause

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

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

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

Change in Control

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

A change in control includes the following events:

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

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

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

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

Amounts Payable Upon Termination or Change in Control

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

No Change in Control

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

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

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

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

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

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

Within 12 Months of a Change in Control

		Within 12 Months of a Change in Control				
		Base	Short term incentives ⁽¹⁾	LTIP	Options ⁽²⁾	Employee and Medical Benefits ⁽³⁾
Mark J. Barrenechea	Termination without cause or Change in relationship	24 months	24 months	100% Vested	100% Vested	24 months ⁽⁴⁾
Madhu Ranganathan	Termination without cause or Change in relationship	24 months	24 months	100% Vested	100% Vested	24 months
Muhi Majzoub	Termination without cause or Change in relationship	24 months	24 months	100% Vested	100% Vested	24 months
Gordon A. Davies	Termination without cause or Change in relationship	24 months	24 months	100% Vested	100% Vested	24 months
Simon Harrison	Termination without cause or Change in relationship	24 months	24 months	100% Vested	100% Vested	24 months

- (1) Assuming 100% achievement of the expected targets for the fiscal year in which the triggering event occurred.
- (2) For a period of 90 days following the termination date, the Named Executive Officer has the right to exercise all options which are deemed to have vested as of the date of termination.
- (3) Employee and medical benefits provided to each Named Executive Officer immediately prior to the occurrence of the trigger event.
- (4) In accordance with the terms of his employment agreement, as amended, Mr. Barrenechea is entitled to participate until the age of 65 in healthcare benefits substantially similar to what he currently receives as Vice Chair, Chief Executive Officer and Chief Technology Officer of the Company. These benefits will be provided at the cost of the Company, provided that Mr. Barrenechea continues to be responsible for funding an amount that is equal to his employee contribution as Vice Chair, Chief Executive Officer and Chief Technology Officer, unless he becomes employed elsewhere, at which point this benefit will terminate. In the event that the employee or company contribution funding increases, Mr. Barrenechea would be responsible for that increase.

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

In return for receiving the payments and the benefits described above, each Named Executive Officer must comply with certain obligations in favour of the Company, including a non-disparagement obligation. Also, each Named Executive Officer is bound by a confidentiality and non-solicitation agreement where the non-solicitation obligation lasts 6 months from the date of termination of his employment.

Any breach by a Named Executive Officer of any provision of his contractual agreements may only be waived upon the review and approval of the Board.

Quantitative Estimates of Payments upon Termination or Change in Control

Further information regarding payments to our Named Executive Officers in the event of a termination or a change in control may be found in the table below. This table sets forth the estimated amount of payments and other benefits each Named Executive Officer would be entitled to receive upon the occurrence of the indicated event, assuming that the event occurred on June 30, 2019. Amounts (i) potentially payable under plans which are generally available to all salaried employees, such as life and disability insurance, and (ii) earned but unpaid, in both cases, are excluded from the table. The values related to vesting of stock options and awards are based upon the fair market value of our Common Shares of \$41.20 per share as reported on the NASDAQ on June 30, 2019, 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, 2019, of 0.756489;
- The salary and incentive payments are calculated based on the amounts of salary, incentive and benefit payments which were payable to each Named Executive Officer as of June 30, 2019; and
- Payments under the LTIPs are calculated as though 100% of Fiscal 2021 LTIP (granted in Fiscal 2019), Fiscal 2020 LTIP (granted in Fiscal 2018), and Fiscal 2019 LTIP (granted in Fiscal 2017) have vested with respect to a termination without cause or change in relationship following a change in control event, and as though a pro-rated amount have vested with respect to no change in control event.

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

Named Executive Officer		Salary (\$)	Short-term Incentive Payment (\$)	Gain on Vesting of LTIP and Non-LTIP RSUs (\$)	Gain on Vesting of Stock Options (\$)	Employee Benefits (\$)	Total (\$)
Mark J. Barrenechea	Termination Without Cause / Change in Relationship with no Change in Control	\$1,900,000	\$2,850,000	\$ 8,128,977	\$ —	\$ 45,008 ⁽¹⁾	\$12,923,985
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	\$1,900,000	\$2,850,000	\$14,912,752	\$21,281,081	\$ 45,008	\$40,988,841
Madhu Ranganathan	Termination Without Cause / Change in Relationship with no Change in Control	\$ 500,000	\$ 500,000	\$ 310,691	\$ —	\$ 3,581	\$ 1,314,272
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	\$1,000,000	\$1,000,000	\$ 1,311,396	\$ 1,483,855	\$ 7,162	\$ 4,802,413
Muhi Majzoub	Termination Without Cause / Change in Relationship with no Change in Control	\$ 412,500	\$ 425,000	\$ 1,443,648	\$ —	\$ 10,515	\$ 2,291,663
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	\$ 825,000	\$ 850,000	\$ 2,760,812	\$ 681,656	\$ 21,029	\$ 5,138,497
Gordon A. Davies	Termination Without Cause / Change in Relationship with no Change in Control	\$ 371,310	\$ 389,592	\$ 1,527,956	\$ —	\$ 16,208	\$ 2,305,066
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	\$ 742,620	\$ 779,183	\$ 2,737,740	\$ 722,836	\$ 32,417	\$ 5,014,796
Simon Harrison	Termination Without Cause / Change in Relationship with no Change in Control	\$ 400,000	\$ 437,500	\$ 425,444	\$ —	\$107,088	\$ 1,370,032
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	\$ 800,000	\$ 875,000	\$ 915,052	\$ 621,329	\$214,176	\$ 3,425,557

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

Director Compensation for Fiscal 2019

The following table sets forth summary information concerning the annual compensation received by each of the non-management directors of OpenText for the fiscal year ended June 30, 2019.

	Fees Earned or Paid in Cash (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Non-qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
P. Thomas Jenkins ⁽³⁾	\$ —	\$559,776	\$—	\$—	N/A	\$ —	\$559,776
Randy Fowlie ⁽⁴⁾	\$ 57,500	\$336,309	\$—	\$—	N/A	\$ —	\$393,809
David Fraser ⁽⁵⁾	\$ 75,000	\$253,999	\$—	\$—	N/A	\$ —	\$328,999
Gail E. Hamilton ⁽⁶⁾	\$ 91,000	\$267,520	\$—	\$—	N/A	\$ —	\$358,520
Stephen J. Sadler ⁽⁷⁾	\$ —	\$345,754	\$—	\$—	N/A	\$638,401 ⁽¹³⁾	\$984,155
Harmit Singh ⁽⁸⁾	\$104,083	\$247,241	\$—	\$—	N/A	\$ —	\$351,324
Michael Slaunwhite ⁽⁹⁾	\$ 3,500	\$386,414	\$—	\$—	N/A	\$ —	\$389,914
Katharine B. Stevenson ⁽¹⁰⁾	\$ —	\$369,904	\$—	\$—	N/A	\$ —	\$369,904
Carl Jurgen Tinggren ⁽¹¹⁾	\$ 95,000	\$234,915	\$—	\$—	N/A	\$ —	\$329,915
Deborah Weinstein ⁽¹²⁾	\$ —	\$382,796	\$—	\$—	N/A	\$ —	\$382,796
Brain Jackman ⁽¹⁴⁾	\$ —	\$ 15,609	\$—	\$—	N/A	\$ —	\$ 15,609

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

(2) The amounts set forth in this column represents the amount recognized as the aggregate grant date fair value of equity-based compensation awards, inclusive of DSU dividend equivalents, as calculated in accordance with ASC Topic 718. These amounts do not reflect whether the recipient has actually realized a financial benefit from the awards. For a discussion of the assumptions used in this valuation, see note 12 "Share Capital, Option Plan and Share-based Payments" to our consolidated financial statements. In Fiscal 2019, Messrs. Jenkins, Fowlie, Fraser, Sadler, Singh, Slaunwhite and Tinggren and Ms. Hamilton, Stevenson and Weinstein received 16,559, 9,844, 7,588, 10,192, 7,398, 11,303, 7,007, 7,875, 10,859, and 11,206 DSUs, respectively.

(3) As of June 30, 2019, Mr. Jenkins holds 107,560 DSUs. Mr. Jenkins serves as Chairman of the Board.

(4) As of June 30, 2019, Mr. Fowlie holds 88,141 DSUs.

(5) As of June 30, 2019, Mr. Fraser holds 7,588 DSUs.

(6) As of June 30, 2019, Ms. Hamilton holds 69,792 DSUs.

(7) As of June 30, 2019, Mr. Sadler holds 83,405 DSUs.

(8) As of June 30, 2019, Mr. Singh holds 7,398 DSUs.

(9) As of June 30, 2019, Mr. Slaunwhite holds 101,417 DSUs.

(10) As of June 30, 2019, Ms. Stevenson holds 82,330 DSUs.

(11) As of June 30, 2019, Mr. Tinggren holds 17,499 DSUs.

(12) As of June 30, 2019, Ms. Weinstein holds 96,712 DSUs.

(13) During Fiscal 2019, Mr. Sadler received \$638,401 in consulting fees, paid or payable in cash, for assistance with acquisition-related business activities. Mr. Sadler abstained from voting on all transactions from which he would potentially derive consulting fees.

(14) Mr. Jackman retired from the board of directors effective September 5, 2019, being the date of our annual general meeting.

Directors who are salaried officers or employees receive no compensation for serving as directors. Mr. Barrenechea was the only employee director in Fiscal 2019. The material terms of our director compensation arrangements are as follows:

Description	Amount and Frequency of Payment
Annual Chairman retainer fee payable to the Chairman of the Board	\$200,000 per year payable following our Annual General Meeting
Annual retainer fee payable to each non-management director	\$70,000 per director payable following our Annual General Meeting
Annual Audit Committee retainer fee payable to each member of the Audit Committee	\$25,000 per year payable at \$6,250 at the beginning of each quarterly period.
Annual Audit Committee Chair retainer fee payable to the Chair of the Audit Committee	\$10,000 per year payable at \$2,500 at the beginning of each quarterly period.
Annual Compensation Committee retainer fee payable to each member of the Compensation Committee	\$15,000 per year payable at \$3,750 at the beginning of each quarterly period.
Annual Compensation Committee Chair retainer fee payable to the Chair of the Compensation Committee	\$10,000 per year payable at \$2,500 at the beginning of each quarterly period.
Annual Corporate Governance Committee retainer fee payable to each member of the Corporate Governance Committee	\$8,000 per year payable at \$2,000 at the beginning of each quarterly period.
Annual Corporate Governance Committee Chair retainer fee payable to the Chair of the Corporate Governance Committee	\$6,000 per year payable at \$1,500 at the beginning of each quarterly period.

The Board has adopted a DSU Plan which is available to any non-management director of the Company. In Fiscal 2019, certain directors elected to receive DSUs instead of a cash payment for their directors' fees. In addition to the scheduled fee arrangements set forth in the table above, whether paid in cash or DSUs, non-management directors also receive an annual DSU grant representing the long term component of their compensation. The amount of the annual DSU grant is discretionary; however, historically, the amount of this grant has been determined and updated on a periodic basis with the assistance of the Compensation Committee and the compensation consultant and benchmarked against director compensation for comparable companies. For Fiscal 2019, the annual DSU grant was approximately \$225,000 for each non-management director and approximately \$295,000 for the Chairman of the Board. As newly elected members of our board, Mr. Singh and Mr. Fraser each also received a pro rata portion of the annual DSU grant to compensate for their initial month of service of approximately \$18,750. DSUs granted as compensation for directors fees vest immediately whereas the annual DSU grant vests at the Company's next annual general meeting. No DSUs are payable by the Company until the director ceases to be a member of the Board.

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

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

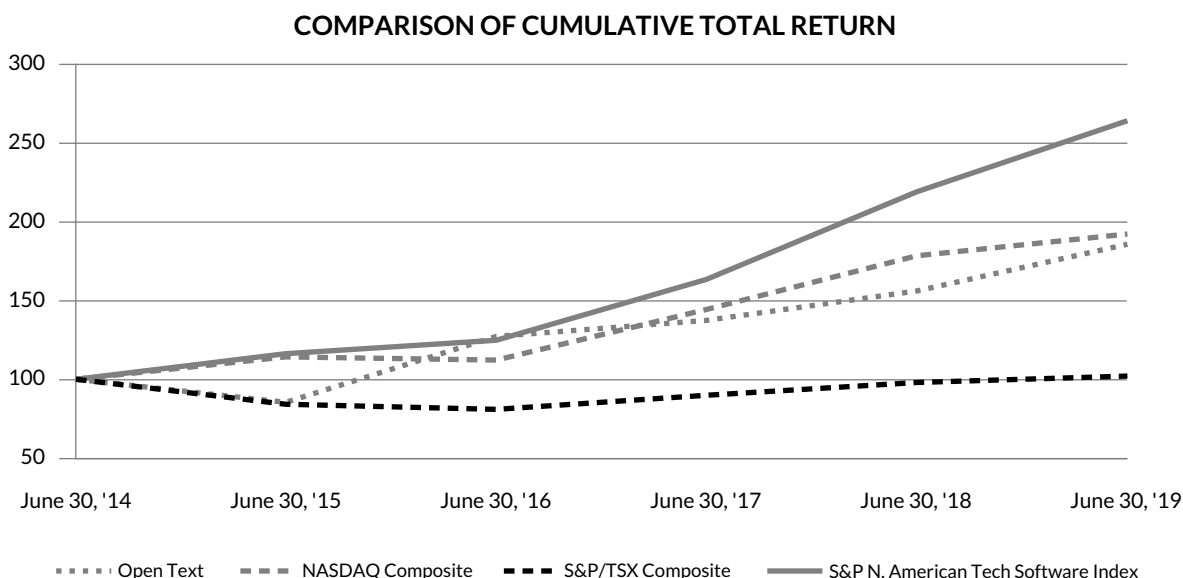
Performance Graph

The following graph compares for each of the five fiscal years ended June 30, 2019, the yearly percentage change in the cumulative total shareholder return on our Common Shares with the cumulative total return on:

- an index of companies in the software application industry (S&P North American Technology-Software Index);

- the NASDAQ Composite Index; and
- the S&P/TSX Composite Index.

The graph illustrates the cumulative return on a \$100 investment in our Common Shares made on June 30, 2014, as compared with the cumulative return on a \$100 investment in the S&P North American Technology-Software Index, the NASDAQ Composite Index and the S&P/TSX Composite Index (the Indices) made on the same day. Dividends declared on securities comprising the respective Indices and declared on our Common Shares are assumed to be reinvested. The performance of our Common Shares as set out in the graph is based upon historical data and is not indicative of, nor intended to forecast, future performance of our Common Shares. The graph lines merely connect measurement dates and do not reflect fluctuations between those dates.



The chart below provides information with respect to the value of \$100 invested on June 30, 2014 in our Common Shares as well as in the other Indices, assuming dividend reinvestment when applicable:

	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Open Text Corporation	\$100.00	\$ 85.71	\$127.21	\$137.67	\$156.12	\$185.85
S&P North American Technology-Software Index	\$100.00	\$116.33	\$124.89	\$163.28	\$218.94	\$264.11
NASDAQ Composite	\$100.00	\$114.44	\$112.51	\$144.35	\$178.42	\$192.30
S&P/TSX Composite	\$100.00	\$ 84.45	\$ 81.05	\$ 89.92	\$ 98.10	\$102.28

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

Directors’ and Officers’ Liability Insurance

The Company maintains directors’ and officers’ liability insurance for its directors, officers and the Company. The current policies have an aggregate limit of \$125,000,000 for the term February 28, 2019 to May 31, 2020. Protection is provided to directors and officers for any actual or alleged neglect, misstatement, errors, omissions, or other wrongful acts during the course of their duties or capacity as such. Under the insurance coverage, the Company is reimbursed for payments which it is required or permitted to make to its directors and officers for indemnification, subject to a \$2,500,000 deductible for non-securities related claims and a \$2,500,000 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 2, 2019 and, during Fiscal 2019, none of the directors or executive officers of the Company or their respective associates were indebted to the Company.

CORPORATE GOVERNANCE AND SHAREHOLDER OUTREACH SNAPSHOT	
Shareholder Outreach	• Strong commitment to regular, transparent and active communication with OpenText's shareholders • Regular meetings between members of management and shareholders, including large institutional shareholders • Regular quarterly earnings conference calls that any shareholder may access and which are available on the Company's website • Annual investor days
Ongoing Board Assessment and Succession Planning	• The Board acknowledges the importance of continuous board assessment and succession planning (while also valuing experiences and perspectives of more experienced directors) • Proposed nominations of Messrs. Fraser and Singh and the recent appointment of Mr. Tinggren demonstrate the Company's focus on this approach
Director Education & Training	• Continuing education program, including dedicated and regularly updated continuous education portal for all directors • Regular presentations by senior management about emerging issues and topics relevant to OpenText's global business and operations • Site visits and participation in Company conferences

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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

Set out below is a description of certain corporate governance practices of the Company as of August 2, 2019, as required by National Instrument 58-101—*Disclosure of Corporate Governance Practices*.

Board of Directors

National Policy 58-201—*Corporate Governance Guidelines* recommends that boards of directors of reporting issuers be composed of a majority of independent directors. The Board of Directors is currently comprised of eleven directors: Mses. Hamilton, Stevenson and Weinstein and Messrs. Barrenechea, Fowlie, Fraser, Jenkins, Sadler, Singh, Slaunwhite and Tinggren. With nine of eleven directors considered independent, the Board of Directors is composed of a majority of independent directors. The nine independent directors are: Mses. Hamilton, Stevenson and Weinstein and Messrs. Fowlie, Fraser, Jenkins, Singh, Slaunwhite and Tinggren. As detailed under "Matters to be Acted Upon at the Meeting—Election of Directors", if the director nominees are elected at the Meeting, the Board of Directors will be comprised of eleven directors, with nine independent directors.

Two directors are not considered independent pursuant to the rules of NASDAQ and the Canadian Securities Administrators, each of whom have a material relationship with the Company.

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

Mr. Sadler is considered to have a material relationship with the Company by virtue of receiving consulting fees for his assistance with acquisition-related activities during Fiscal 2019 pursuant to a consulting agreement with the Company. Mr. Sadler's consulting agreement, which was adopted by way of board resolution effective July 1, 2011, is for an indefinite period. The material terms of the agreement are as follows: Mr. Sadler is paid at the rate of Canadian dollars (CAD) \$450 per hour for services relating to his consulting agreement. In addition, he is eligible to receive a bonus fee equivalent to 1.0% of the acquired company's revenues, up to CAD \$10.0 million in revenue, plus an additional amount of 0.5% of the acquired company's revenues above CAD \$10.0 million. The total bonus fee payable, for any given fiscal year, is subject to an annual limit of CAD \$450,000 per single acquisition and an aggregate annual limit of CAD \$980,000. The acquired company's revenues, for this purpose, is equal to the acquired company's revenues for the 12 months prior to the date of acquisition.

During Fiscal 2019, Mr. Sadler received approximately CAD \$0.9 million in consulting fees from OpenText (equivalent to \$0.6 million United States dollars (US\$)), inclusive of bonus fees for assistance with acquisition-related business activities. Mr. Sadler abstained from voting on all transactions from which he would potentially derive consulting fees.

The Company has taken steps to ensure that adequate structures and processes are in place to permit the Board of Directors to function independently of management. The Board of Directors hold in camera sessions of the independent directors without the non-independent directors and management present at each regularly scheduled meeting of the Board of Directors and during Fiscal 2019, there were seven regularly scheduled meetings of the Board of Directors. 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 Chair prior to serving on another corporate board of directors or board of directors of any governmental advisory or charitable organization. The Corporate Governance and Nominating Committee is responsible for evaluating whether continued membership on the Board of Directors is appropriate. For details of our director nominees who serve on the boards of directors of other public companies, see "Matters to be Acted Upon at the Meeting—Election of Directors".

For details of the number of Board of Directors meetings and committee meetings held during Fiscal 2019, as well as the attendance record at Board of Directors meetings, see "Matters to be Acted Upon at the Meeting—Election of Directors".

Board Mandate

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

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

The Board Mandate was most recently approved by the Board of Directors on July 31, 2019. The Board Mandate is attached as Schedule "E", and is also available on the Company's website, www.opentext.com.

Position Descriptions

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

Orientation and Continuing Education

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

The Corporate Governance and Nominating Committee is also responsible for monitoring continuing education for directors in order to ensure that directors maintain the skill and knowledge necessary to meet their obligations as directors. Directors are encouraged to continue their education on a regular and reasonable basis so that they may increase their knowledge and skills by enrolling in courses or seminars of their own choosing. The Company will cover the cost for directors of such ongoing continuous education opportunities. In addition, directors are provided with a myriad of articles and memoranda from recognized industry and legal sources in Canada and the United States, posted on our internal corporate portal, to remind them of their responsibilities and duties and to keep them informed of changes in the law and industry practices. These educational materials are posted on an internal portal, are updated on a periodic basis and are accessible by all of our directors at any time. For example, articles and memoranda on the following topics were provided to directors during Fiscal 2019: board judgment, risk governance, shareholder engagement, proxy issues, ethics and compliance, and succession planning, in addition to other topics specific to each of our committees.

Majority Voting Policy

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

Ethical Business Conduct

In January 2019, the Board of Directors and the Corporate Governance and Nominating Committee reviewed and approved the Code of Business Conduct and Ethics of the Company, which is reviewed and re-approved annually (the Code). The Code sets out in detail the core values and the principles by which the Company is governed and addresses topics such as the following: honest and ethical conduct and conflicts of interest; compliance with applicable laws and Company policies and procedures; public disclosure and books and records; use of corporate assets and opportunities; confidentiality of corporate information; reporting responsibilities and procedures; and non-retaliation.

The Company has an Ethics Committee and a Compliance Officer which are together responsible for communicating the Code to directors, officers and employees and assisting the Corporate Governance and Nominating Committee in administering the Code. The Ethics Committee monitors compliance with the Code by employees who are not directors or officers of the Company. The Corporate Governance and Nominating Committee monitors overall compliance with the Code with specific responsibility for compliance by directors and officers of the Company, provided that all issues and concerns specifically related to accounting, internal financial controls and/or auditing will be reviewed and forwarded to the Audit Committee. The Code is available on the Company's website and on SEDAR at www.sedar.com. If we make any substantive amendments to the Code or grant any waiver, including any implicit waiver, from a provision of the Code to our Chief Executive Officer (CEO), Chief Financial Officer (CFO) or Chief Accounting Officer, we will disclose the nature of the amendment or waiver on our website at www.opentext.com under the Company/Investors section or on a Current Report on Form 8-K.

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

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

Share Ownership Guidelines

The Board of Directors approved the Share Ownership Guidelines applicable to both non-management directors and to senior management, including the CEO, in October 2009. The objective of the Share Ownership Guidelines is to encourage each non-management director and member of senior management to voluntarily buy and hold stock representing a meaningful investment in the Company. The Company believes that equity ownership by non-management directors and senior management help to align their interests with the financial interests of the shareholders of the Company, create ownership focus and build long-term commitment.

The investment target for non-management directors is three times their annual retainer, to be achieved within a five-year period. For non-management directors, Common Shares and DSUs are counted towards compliance with the Share Ownership Guidelines. For the purposes of the Share Ownership Guidelines, a non-management director is deemed to hold all securities over which he/she is the registered or beneficial owner thereof and "beneficial owner" includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares (i) voting power which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power which includes the power to dispose, or to direct the disposition of, such security. For greater certainty, "beneficial owner" includes any person who, directly or indirectly, creates or uses a trust, proxy, power of attorney, pooling arrangement or any other contract, arrangement, or device whereby the non-management director may be divested of beneficial ownership of a security. As of the date hereof, all of our non-management directors have met or exceeded the Share Ownership Guidelines for Fiscal 2019 other than Mr. Tinggren, who joined the Board in February 2017 and has until February 2022 to meet the applicable requirements of the Share Ownership Guidelines. Messrs. Fraser and Singh, who joined the Board in September 2018 will have until September 2023 to meet the applicable requirements of the Share Ownership Guidelines.

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

Shareholder Engagement

The Company is committed to regular, transparent and active communication with its shareholders. Throughout the year, members of the Company's management team regularly engage with shareholders to ensure that the Company is addressing their questions and concerns and the Company believes that such communication is integral to pursuing its long-term strategic and business plans. This engagement is achieved by the Company through, among other things, holding its regular quarterly earnings conference calls that any shareholder may access and which are

available on the Company's website, holding annual investor days, as well as arranging for one-on-one meetings with its significant institutional shareholders on a quarterly basis following such earnings calls, with such meetings being conducted in accordance with the Company's Disclosure Policy. Throughout the year the Company's CEO, CFO and Vice President, Investor Relations from time to time also meet with representatives of both current institutional shareholders as well as potential investors to discuss, among other things, the Company's business strategy, financial performance, governance practices, executive compensation, and various other matters. Those members of management also regularly attend and participate in analyst meetings and industry and investment community conferences. Management discusses with the Board any material concerns raised by its shareholders. The Company has had success engaging with its shareholders to understand their questions and concerns, and remains committed to these efforts on an ongoing basis.

The Company welcomes feedback from all shareholders, who can contact the Company's Investor Relations team by calling 519-888-7111 x82408 or by emailing investors@opentext.com.

Succession Planning

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

In addition, as indicated in the Board Mandate, the Board reviews succession plans for the Chair, the CEO and other senior management of the Company on an annual basis. The succession planning review is done in conjunction with the Compensation Committee. The annual succession planning process includes the identification of internal candidates for senior management positions. Candidates are evaluated for ability to serve on an immediate or interim basis and for future leadership potential. Successors are identified in order to coach and develop leadership skills in these candidates. Succession planning for management is also considered as part of our compensation process. Certain individuals who participate in our variable short-term incentive plan, including our Named Executive Officers, are required to consider succession matters and the identification and development of successors, as a component of their responsibilities.

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

Risk Oversight

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

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

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

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

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

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

Board Committees

Membership on each committee of the Board as of August 2, 2019 is reflected in the chart below.

	Audit	Compensation	Corporate Governance and Nominating
P. Thomas Jenkins ⁽¹⁾			
Mark J. Barrenechea ⁽²⁾			
Randy Fowlie	√ ⁽³⁾⁽⁴⁾		√
David Fraser			√
Gail E. Hamilton		√	
Stephen J. Sadler			
Harmit Singh	√ ⁽⁴⁾		
Michael Slaunwhite		√ ⁽³⁾	√
Katharine B. Stevenson	√ ⁽⁴⁾		
Carl Jürgen Tinggren	√		
Deborah Weinstein		√	√ ⁽³⁾
Number of meetings in Fiscal 2019	5	5	4

(1) Chair of the Board

(2) Vice Chair of the Board

(3) Committee Chair

(4) Financially literate for purposes of NI 52-110, as well as pursuant to the Listing Rules of NASDAQ and U.S. federal securities legislation.

BOARD COMMITTEES: SNAPSHOT

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

Audit Committee

- ❖ reviewing financial reports prepared by management for the U.S. Securities and Exchange Commission and other regulatory bodies
- ❖ reviewing the Company's internal financial and accounting controls
- ❖ overseeing work performed by independent public accountants
- ❖ overseeing the Company's accounting and financial reporting processes
- ❖ recommending, establishing and monitoring procedures, including those relating to financial reporting risk management and disclosure
- ❖ establishing and monitoring procedures to facilitate complaints about accounting and auditing matters

Compensation Committee

- ❖ discharging the Board's responsibilities relating to executive compensation
- ❖ administering the Company's incentive compensation and equity plans
- ❖ assisting the Board with respect to management succession and development

Corporate Governance and Nominating

- ❖ identifying individuals qualified to become members of the Board and recommending nominees to the Board
- ❖ establishing and reviewing corporate governance policies
- ❖ adopting a corporate code of business conduct and ethics applicable to all directors, officers and employees
- ❖ monitoring compliance with and periodically reviewing the Code of Business Conduct and Ethics

Audit Committee

The Audit Committee is currently comprised of Messrs. Randy Fowlie (Chair), Harmit Singh, and Carl Jürgen Tinggren, and Ms. Katharine Stevenson.

Messrs. Fowlie, Singh, Tinggren and Ms. Stevenson are all independent and financially literate for purposes of NI 52-110, as well as pursuant to the listing standards of NASDAQ and U.S. federal securities 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 the U.S. Securities and Exchange Commission Regulation S-K, Item 407(d)(5)(ii). See the biographies of Messrs. Fowlie, Singh and Tinggren and Ms. 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, 2019 is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Corporate Governance and Nominating Committee

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

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

Process for Identifying and Evaluating Director Nominees

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

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

Criteria Used to Consider Nominees to the Board

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

Compensation Committee

The Compensation Committee is currently comprised of Mr. Michael Slaunwhite (Chair), and Mses. Gail Hamilton and Deborah Weinstein.

The responsibilities, powers and operation of the Compensation Committee are set out in the committee charter, a copy of which is available on the Company's website, www.opentext.com.

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

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

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

Compensation Committee Interlocks and Insider Participation

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

Assessments

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

Board Diversity and Term Limits

The Company, including the Corporate Governance and Nominating Committee, views diversity in a broad context and considers a variety of factors when assessing nominees for the Board. The Company has established a Board Diversity Policy recognizing that a Board made up of highly qualified directors from diverse backgrounds, including diversity of gender, age, race, sexual orientation, religion, ethnicity and geographic representation, is important. The Company has not established a specific target number or date by which to achieve a specific number of women on the Board, as we consider a multitude of factors, including skills, experience, expertise and character, in determining the best nominee at the time and consider the Company's objectives and challenges at such time. There are currently three women on the Board which represents approximately 27% of the current Board and of the director nominees, and 33% of the current independent Board members.

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

Diversity in Executive Officer Positions

The Company is committed to a diverse and inclusive workplace, including advancing women to executive officer positions. The Company has not adopted specific objectives or targets regarding women at the executive officer level; however, the Company has adopted a formal written Global Diversity and Inclusion Policy which expresses its commitment to fostering a diverse and inclusive workplace for all employees. The Company currently has two women (17%) on the executive leadership team (ELT), while approximately 21% of existing positions on the senior leadership team (SLT), exclusive of our ELT, are held by women. A principal objective of our Global Diversity and Inclusion Policy is to support and monitor the identification, development and retention of diverse employees, including gender diversity at executive and leadership positions. We will continue to develop a sustainable culture of diversity and inclusion that provides all employees an opportunity to excel.

Approach to Corporate Social Responsibility

The Company is committed to contributing to sustainable development with environmental and societal goals. The foundations of the Company's Corporate Social Responsibility (CSR) Program align with the Company's corporate values: to foster trust with our customers, employees, partners and shareholders; demonstrate excellence; continually innovate; cultivate the Company as the best place to work; and to ensure customers are successful. The Company's CSR Program is modelled on the seven social responsibility core subjects of the International Organization for Standardization Guideline for Social Responsibility: Organizational Governance, Community Involvement and Development, the Environment, Human Rights, Labour Practices, Fair Operating Practices and Consumer Issues. Further information on the Company's CSR Program is available on the Company's website at <https://www.opentext.com/who-we-are/corporate-social-responsibility>. Some highlights are summarized below.

2019 CORPORATE SOCIAL RESPONSIBILITY SNAPSHOT	
Organizational Governance	• OpenText has a system of processes, practices, and policies designed to ensure ethical conduct and workplace safety. • This is codified in the Company's Code of Business Policy and Ethics Policy.
Community Involvement and Development	• OpenText and its employees are dedicated to responsible corporate citizenship. • The Company supports numerous initiatives, including education and innovation for global change, community involvement, charitable giving, and global disaster relief programs.
Environmental	• OpenText is committed to protecting the environment and reducing waste. • Wherever possible, OpenText promotes the efficient use of energy and natural resources, innovative solutions to reduce emissions or pollutants, and environmentally safe disposal methods.
Human Rights	• OpenText has human rights policies and efforts focused on respecting the rights of all employees. • We encourage a healthy, open, and inclusive working environment.
Labor Practices	• OpenText values and respects its employees and is committed to providing direction for and leadership to our own people through the development and support of labor guidelines, policies, and practices designed to benefit both individuals and the company. • OpenText encourages the organizations we do business with to follow these principles and respect the privilege and responsibility to uphold them as employers.
Fair Operating Practices	• OpenText is committed to conducting its business ethically and in compliance with the letter and spirit of all applicable laws (e.g. anti-bribery, corruption, insider trading, anti-money laundering laws). • OpenText is committed to conduct business fairly, to promote fair competition, and to hold itself accountable for its own ethical practices.

Additional Information

A copy of this Circular has been sent to each director of the Company, to the applicable regulatory authorities, to each shareholder entitled to notice of the Meeting and to the auditors of the Company. Upon request to the Secretary of the Company at 275 Frank Tompa Drive, Waterloo, Ontario N2L 0A1 or by facsimile to (519) 888-0254, the Company will send to the person making such request, at a nominal charge, and in the case of a shareholder, without charge, a copy of:

1. the Company's current Annual Information Form (Annual Report on Form 10-K), together with one copy of any document, or the pertinent pages of any document, incorporated by reference therein;
2. the most recently filed comparative consolidated financial statements of the Company, together with the management's discussion and analysis of such financial results and the auditor's report thereon, and any interim financial statements of the Company that have been filed for any period after the end of its most recently completed financial year; and
3. this Circular.

Financial information for the Company's most recently completed fiscal year ended June 30, 2019 is provided in the Company's financial statements for the year ended June 30, 2019, and management's discussion and analysis of such financial results.

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

General

Unless otherwise stated, information contained herein is given as of the date hereof. The final date by which the Company must receive a proposal for any matter that a person entitled to vote at an annual meeting proposes to raise at the next annual meeting is May 4, 2020.

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

DATED as of the 2nd day of August, 2019.

(signed) Michael F. Acedo

Corporate Secretary

SCHEDULE "A"

SAY-ON-PAY RESOLUTION

BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the approach to executive compensation disclosed in the Company's Management Information Circular dated August 2, 2019.

SCHEDULE “B”

TEXT OF RESOLUTION REGARDING THE AMENDED RIGHTS PLAN

BE IT RESOLVED THAT:

1. The shareholder rights plan of the Company be continued and the Amended and Restated Shareholder Rights Plan Agreement, including the amendments thereto, substantially in the form set out in Schedule “D” of the Company’s management information circular dated September 4, 2019, to be made effective as of September 4, 2019 between the Company and Computershare Investor Services Inc. (the “Rights Agent”), which amends and restates the Amended and Restated Shareholder Rights Plan Agreement dated September 23, 2016 between the Company and the Rights Agent (the “Rights Plan”) and continues the rights issued under the Rights Plan, is hereby approved; and
2. Any director or officer of the Company is hereby authorized to do all such things and execute all such documents and instruments as may be necessary or desirable to give effect to the above resolution.

SCHEDULE "C"

AMENDED RIGHTS PLAN

SUMMARY OF THE AMENDED RIGHTS PLAN

The following is a summary of the features of the Amended Rights Plan. The summary is qualified in its entirety by the full text of the Amended Rights Plan, a copy of which is available on request from the Corporate Secretary of the Company. All capitalized terms used in this summary without definition have the meanings attributed to them in the Amended Rights Plan unless otherwise indicated.

(a) Issuance of Rights

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

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

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

(b) Trading of Rights

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

(c) Separation Time

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

(d) Acquiring Person

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

- (i) a “Permitted Bid Acquisition” means an acquisition of Common Shares made pursuant to a Permitted Bid or a Competing Permitted Bid;
- (ii) an “Exempt Acquisition” means an acquisition of Common Shares in respect of which the Board of Directors has waived the application of the Amended Rights Plan, which was made pursuant to a dividend reinvestment plan of the Company, which was made pursuant to the receipt or exercise of rights issued by the Company to all the holders of Common Shares (other than holders resident in a jurisdiction where such distribution is restricted or impracticable as a result of applicable law) to subscribe for or purchase Common Shares or Convertible Securities (provided that such rights are acquired directly from the Company and not from any other Person and provided that the Person does not hereby acquire a greater percentage of Common Shares or Convertible Securities so offered than the Person’s percentage of Common Shares or Convertible Securities beneficially owned immediately prior to such acquisition), which was made pursuant to a distribution by the Company of Common Shares or Convertible Securities made pursuant to a prospectus (provided that the Person does not thereby acquire a greater percentage of the Common Shares or Convertible Securities so offered than the percentage owned immediately prior to such acquisition), which was made pursuant to a distribution by the Company of Common Shares or Convertible Securities by way of a private placement or a securities exchange take-over bid circular or upon the exercise by an individual employee of stock options granted under a stock option plan of the Company or rights to purchase securities granted under a share purchase plan of the Company, or which is made pursuant to an amalgamation, merger or other statutory procedure requiring shareholder approval;
- (iii) a “Convertible Security Acquisition” means an acquisition of Common Shares upon the exercise of Convertible Securities received by such Person pursuant to a Permitted Bid Acquisition, Exempt Acquisition or a Pro Rata Acquisition; and
- (iv) a “Pro Rata Acquisition” means an acquisition as a result of a stock dividend, a stock split or other event pursuant to which such Person receives or acquires Common Shares or Convertible Securities on the same pro rata basis as all other holders of Common Shares of the same class, provided that the Person does not thereby acquire a greater percentage of Common Shares or Convertible Securities so offered than the Person’s percentage of Common Shares or Convertible Securities beneficially owned immediately prior to such acquisition.
- (v) Also excluded from the definition of “Acquiring Person” are underwriters or members of a banking or selling group acting in connection with a distribution of securities by way of prospectus or private placement, and a Person in its capacity as an Investment Manager, Trust Company, Plan Trustee, Statutory Body, Crown agent or agency or Manager (provided that such Person is not making or proposing to make a Take-over Bid).

(e) Beneficial Ownership

General

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

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

Institutional Shareholder Exemptions from Beneficial Ownership

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

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

Exemption for Permitted Lock-up Agreement

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

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

making a Take-Over Bid structure any lock-up agreement so as to provide reasonable flexibility to the shareholder in order to avoid being deemed the Beneficial Owner of the Common Shares and/or Convertible Securities subject to the lock-up agreement and potentially triggering the provisions of the Amended Rights Plan.

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

(f) Flip-in Event

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

(g) Permitted Bid and Competing Permitted Bid

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

- (i) the Take-over Bid is made to all holders of record of Common Shares, other than the Offeror;
- (ii) the Take-over Bid contains irrevocable and unqualified conditions that:
 - A. no Common Shares shall be taken up or paid for pursuant to the Take-over Bid prior to the close of business on the date that is no earlier than the earlier of (1) the date that is 105 days following the date of the Take-over Bid and (2) the last day of the initial deposit period that the Offeror must allow securities to be deposited under the Take-over Bid pursuant to NI 62-104;
 - B. unless the Take-over Bid is withdrawn, Common Shares may be deposited pursuant to the Takeover Bid at any time prior to the close of business on the date of first take-up or payment for Common Shares and all Common Shares deposited pursuant to the Take-over Bid may be withdrawn at any time prior to the close of business on such date;
 - C. more than 50% of the outstanding Common Shares held by Independent Shareholders must be deposited to the Take-over Bid and not withdrawn at the close of business on the date of first take-up or payment for Common Shares; and
 - D. in the event that more than 50% of the then outstanding Common Shares held by Independent Shareholders have been deposited to the Take-over Bid and not withdrawn as at the date of first take-up or payment for Common Shares under the Take-over Bid, the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Common Shares for not less than 10 Business Days from the date of such public announcement.

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

(h) Redemption, Waiver and Termination

- (i) Redemption of Rights on Approval of Holders of Common Shares and Rights. The Board of Directors acting in good faith may, after having obtained the prior approval of the holders of Common Shares or Rights, at any time prior to the occurrence of a Flip-in Event, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.000001 per Right, appropriately adjusted for anti-dilution as provided in the Rights Agreement (the "Redemption Price").
- (ii) Waiver of Inadvertent Acquisition. The Board of Directors acting in good faith may waive or agree to waive the application of the Amended Rights Plan in respect of the occurrence of any Flip-in Event if (i) the Board of Directors has determined that a Person became an Acquiring Person under the Amended Rights Plan by inadvertence and without any intent or knowledge that it would become an Acquiring Person; and (ii) the Acquiring Person has reduced its Beneficial Ownership of Common Shares such that at the time of waiver the Person is no longer an Acquiring Person.
- (iii) Deemed Redemption. In the event that a Person who has made a Permitted Bid or a Take-over Bid in respect of which the Board of Directors has waived or has deemed to have waived the application of the Amended Rights Plan consummates the acquisition of the Common Shares, the Board of Directors shall be deemed to have elected to redeem the Rights for the Redemption Price.
- (iv) Discretionary Waiver with Mandatory Waiver of Concurrent Bids. The Board of Directors acting in good faith may, prior to the occurrence of a Flip-in Event as to which the Amended Rights Plan has not been waived under this clause, upon prior written notice to the Rights Agent, waive the application of the Amended Rights Plan to a Flip-in Event that may occur by reason of a Take-over Bid made by means of a Take-over Bid circular to all holders of record of Common Shares. However, if the Board of Directors waives the application of the Amended Rights Plan, the Board of Directors shall be deemed to have waived the application of the Amended Rights Plan in respect of any other Flip-in Event occurring by reason of such a Take-over Bid made prior to the expiry of a bid for which a waiver is, or is deemed to have been, granted.
- (v) Discretionary Waiver respecting Acquisition not by Take-over Bid Circular. The Board of Directors acting in good faith may, with the prior consent of the holders of Common Shares, determine, at any time prior to the occurrence of a Flip-in Event as to which the application of the Amended Rights Plan has not been waived, if such Flip-in Event would occur by reason of an acquisition of Common Shares otherwise than pursuant to a Take-over Bid made by means of a Take-over Bid circular to holders of Common Shares and otherwise than by inadvertence when such inadvertent Acquiring Person has then reduced its holdings to below 20%, to waive the application of the Amended Rights Plan to such Flip-in Event. However, if the Board of Directors waives the application of the Amended Rights Plan, the Board of Directors shall extend the Separation Time to a date subsequent to and not more than 10 Business Days following the meeting of shareholders called to approve such a waiver.
- (vi) Redemption of Rights on Withdrawal or Termination of Bid. Where a Take-over Bid that is not a Permitted Bid is withdrawn or otherwise terminated after the Separation Time and prior to the occurrence of a Flip-in Event, the Board of Directors may elect to redeem all the outstanding Rights at the Redemption Price.
- (vii) If the Board of Directors is deemed to have elected or elects to redeem the Rights as described above, the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights is to receive the Redemption Price. Within 10 Business Days of any such election or deemed election to redeem the Rights, the Company will notify the holders of the Common Shares or, after the Separation Time, the holders of the Rights.

(i) Anti-Dilution Adjustments

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

- (i) if there is a dividend payable in Common Shares or Convertible Securities (other than pursuant to any optional stock dividend program, dividend reinvestment plan or a dividend payable in Common Shares in lieu of a regular periodic cash dividend) on the Common Shares,
- (ii) or a subdivision or consolidation of the Common Shares,
- (iii) or an issuance of Common Shares or Convertible Securities in respect of, in lieu of or in exchange for Common Shares; or
- (iv) if the Company fixes a record date for the distribution to all holders of Common Shares of certain rights or warrants to acquire Common Shares or Convertible Securities, or for the making of a distribution to all holders of Common Shares of evidences of indebtedness or assets (other than regular periodic cash dividend or a dividend payable in Common Shares) or rights or warrants.

(j) Supplements and Amendments

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

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

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

(k) Expiration

If the Amended Rights Plan is ratified, confirmed and approved at the Meeting, it will become effective immediately following such approval and remain in force until the earlier of the Termination Time (the time at which the right to exercise Rights shall terminate pursuant to the Amended Rights Plan) and the termination of the annual meeting of the Shareholders in the year 2022 unless at or prior to such meeting the Company's shareholders ratify the continued existence of the Amended Rights Plan, in which case the Amended Rights Plan would expire at the earlier of the Termination Time and the termination of the 2025 annual meeting of the Company's shareholders.

SCHEDULE "D"

**AMENDED AND RESTATED
SHAREHOLDER RIGHTS PLAN AGREEMENT**

BETWEEN

OPEN TEXT CORPORATION

and

COMPUTERSHARE INVESTOR SERVICES INC.
as Rights Agent

Dated as of September ~~23~~⁴, ~~2016~~²⁰¹⁹

(amending and restating the Amended and Restated Shareholder Rights Plan Agreement dated as of September 23, 2016, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of September 26, 2013, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of December 2, 2010, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of December 6, 2007, which amended and restated the Shareholder Rights Plan Agreement dated as of November 1, 2004)

TABLE OF CONTENTS

	Page
ARTICLE 1 DEFINITIONS	67
1.1 Definitions	67
1.2 Currency	75
1.3 Acting Jointly or in Concert	75
1.4 Control	75
1.5 Holder of Rights and Trust Units	75
1.6 References to this Agreement	76
ARTICLE 2 THE RIGHTS	76
2.1 Legend on Common Share Certificates	76
2.2 Initial Exercise Price; Exercise of Rights; Detachment of Rights	77
2.3 Adjustments to Exercise Price; Number of Rights	78
2.4 Date on Which Exercise is Effective	80
2.5 Execution, Authentication, Delivery and Dating of Rights Certificates	81
2.6 Registration, Registration of Transfer and Exchange	81
2.7 Mutilated, Destroyed, Lost and Stolen Rights Certificates	81
2.8 Persons Deemed Owners	82
2.9 Delivery and Cancellation of Rights Certificates	82
2.10 Agreement of Rights Holders	82
ARTICLE 3 ADJUSTMENTS TO THE RIGHTS IN THE EVENT OF CERTAIN TRANSACTIONS	83
3.1 Flip-in Event	83
ARTICLE 4 THE RIGHTS AGENT	84
4.1 General	84
4.2 Merger, Amalgamation or Consolidation or Change of Name of Rights Agent	84
4.3 Duties of Rights Agent	85
4.4 Change of Rights Agent	86
4.5 Compliance with Money Laundering Legislation	86
4.6 Privacy Provision	87
4.7 Liability	87
ARTICLE 5 MISCELLANEOUS	87
5.1 Redemption and Termination	87
5.2 Expiration	89
5.3 Issuance of New Rights Certificates	89
5.4 Supplements and Amendments	89
5.5 Fractional Rights and Fractional Shares	90
5.6 Rights of Action	90
5.7 Holder of Rights Not Deemed a Shareholder	90
5.8 Notice of Proposed Actions	91
5.9 Notices	91
5.10 Costs of Enforcement	92
5.11 Successors	92
5.12 Benefits of this Agreement	92
5.13 Descriptive Headings	92
5.14 Governing Law	92
5.15 Language	92
5.16 Counterparts	92
5.17 Severability	92
5.18 Effective Date	93
5.19 Shareholder Review	93
5.20 Regulatory Approvals	93
5.21 Declaration as to Non-Canadian and Non-U.S. Holders	93
5.22 Determinations and Actions by the Board of Directors	93
5.23 Rights of the Board of Directors	94
5.24 Time of the Essence	94

AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN AGREEMENT

THIS AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN AGREEMENT made as of the 23rd day of September, 2016~~2019~~ (amending and restating the Amended and Restated Shareholder Rights Plan Agreement dated as of September 23, 2016, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of September 26, 2013, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of December 2, 2010, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of December 6, 2007, which amended and restated the Shareholder Rights Plan Agreement dated as of November 1, 2004).

BETWEEN:

OPEN TEXT CORPORATION, a body corporate organized under the laws of Canada (hereinafter referred to as the "**Corporation**")

OF THE FIRST PART

- and -

COMPUTERSHARE INVESTOR SERVICES INC., a corporation incorporated under the laws of Canada (hereinafter referred to as the "**Rights Agent**")

OF THE SECOND PART

WHEREAS the board of directors of the Corporation (the "**Board of Directors**") has determined that it is advisable and in the best interests of the Corporation to continue the rights plan by adopting an amended and restated shareholder rights plan to take effect immediately upon receipt of approval of the Independent Shareholders (as hereinafter defined) to effect the continued distribution of rights under the Amended and Restated Shareholder Rights Plan Agreement dated as of September 23, 2016, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of September 26, 2013, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of December 2, 2010, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of December 6, 2007, which amended and restated the Shareholder Rights Plan Agreement dated as of November 1, 2004 (as amended and restated, the "**Original Plan**") as further amended and restated herein (the "**Rights Plan**") to ensure, to the extent possible, that all shareholders of the Corporation are treated fairly in connection with any take-over offer or bid for the common shares of the Corporation, and to ensure that the Board of Directors is provided with sufficient time to evaluate unsolicited take-over bids and to assess alternatives to maximize shareholder value that may include, without limitation, the continued implementation of the Corporation's long-term strategic plans, as those may be modified by the Corporation from time to time;

AND WHEREAS, in order to continue the Rights Plan, the Board of Directors has:

- (a) confirmed the issuance of one right (a "**Right**") in respect of each Common Share (as hereinafter defined) outstanding at the close of business on November 1, 2004 (the "**Record Time**"), such issuance having been made to shareholders of record at the Record Time; and
- (b) confirmed and authorized the issuance of one Right in respect of each Common Share issued after the Record Time and prior to the earlier of the Separation Time (as hereinafter defined) and the Expiration Time (as hereinafter defined);

AND WHEREAS each Right entitles the holder thereof, after the Separation Time, to purchase securities of the Corporation pursuant to the terms and subject to the conditions set forth herein;

AND WHEREAS the Corporation desires to confirm the appointment of the Rights Agent to act on behalf of the Corporation, and the Rights Agent is willing to so act, in connection with the issuance, transfer, exchange and replacement of Rights Certificates (as hereinafter defined), the exercise of Rights and other matters referred to herein;

NOW THEREFORE in consideration of the premises and the respective agreements set forth herein, the parties hereby agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Definitions

For the purposes of this Agreement, the following terms have the meanings indicated:

- (a) **“Acquiring Person”** means any Person who is or becomes the Beneficial Owner of 20% or more of the outstanding Common Shares of the Corporation; provided, however, that the term “Acquiring Person” shall not include:
 - (i) the Corporation or any Subsidiary or Affiliate of the Corporation;
 - (ii) any Person who becomes the Beneficial Owner of 20% or more of the outstanding Common Shares of the Corporation as a result of any one or a combination of:
 - (A) an acquisition or redemption by the Corporation of Common Shares of the Corporation which, by reducing the number of Common Shares outstanding, increases the proportionate number of Common Shares Beneficially Owned by such Person to 20% or more of the Common Shares of the Corporation then outstanding;
 - (B) share acquisitions made pursuant to a Permitted Bid (**“Permitted Bid Acquisitions”**);
 - (C) share acquisitions (1) in respect of which the Board of Directors has waived the application of Section 3.1 pursuant to subsections 5.1(b), 5.1(c) or 5.1(d); or (2) which were made on or prior to the Effective Date; or (3) which were made pursuant to a dividend reinvestment plan of the Corporation; or (4) pursuant to the receipt or exercise of rights issued by the Corporation to all the holders of the Common Shares (other than holders resident in a jurisdiction where such distribution is restricted or impracticable as a result of applicable law) to subscribe for or purchase Common Shares or Convertible Securities, provided that such rights are acquired directly from the Corporation and not from any other Person and provided that the Person does not thereby acquire a greater percentage of Common Shares or Convertible Securities so offered than the Person’s percentage of Common Shares or Convertible Securities beneficially owned immediately prior to such acquisition; or (5) pursuant to a distribution by the Corporation of Common Shares or Convertible Securities made pursuant to a prospectus, provided that the Person does not thereby acquire a greater percentage of Common Shares or Convertible Securities so offered than the Person’s percentage of Common Shares or Convertible Securities beneficially owned immediately prior to such acquisition; or (6) pursuant to a distribution by the Corporation of Common Shares or Convertible Securities by way of a private placement or a securities exchange take-over bid circular or upon the exercise by an individual employee of stock options granted under a stock option plan of the Corporation or rights to purchase securities granted under a share purchase plan of the Corporation, provided that (i) all necessary stock exchange approvals for such private placement, stock option plan or share purchase plan have been obtained and such private placement, stock option plan or share purchase plan complies with the terms and conditions of such approvals and (ii) such Person does not become the Beneficial Owner of more than 25% of the Common Shares outstanding immediately prior to the distribution, and in making this determination, the Common Shares to be issued to such Person in the distribution shall be deemed to be held by such Person but shall not be included in the aggregate number of outstanding Common Shares immediately prior to the distribution; or (7) pursuant to an amalgamation, merger or other statutory procedure requiring shareholder approval (**“Exempt Acquisitions”**);
 - (D) the acquisition of Common Shares upon the exercise of Convertible Securities received by such Person pursuant to a Permitted Bid Acquisition, Exempt Acquisition or a Pro Rata Acquisition (as defined below) (**“Convertible Security Acquisitions”**); or

- (E) acquisitions as a result of a stock dividend, a stock split or other event pursuant to which such Person receives or acquires Common Shares or Convertible Securities on the same *pro rata* basis as all other holders of Common Shares of the same class, provided that the Person does not thereby acquire a greater percentage of Common Shares or Convertible Securities so offered than the Person's percentage of Common Shares or Convertible Securities beneficially owned immediately prior to such acquisition ("Pro Rata Acquisitions");

provided, however, that if a Person becomes the Beneficial Owner of 20% or more of the Common Shares of the Corporation then outstanding by reason of any one or a combination of (i) share acquisitions or redemptions by the Corporation or (ii) Permitted Bid Acquisitions or (iii) Exempt Acquisitions or (iv) Convertible Security Acquisitions or (v) Pro Rata Acquisitions and, after such share acquisitions or redemptions by the Corporation, Permitted Bid Acquisitions, Exempt Acquisitions, Convertible Security Acquisitions or Pro Rata Acquisitions, such Person subsequently becomes the Beneficial Owner of more than an additional 1.00% of the number of Common Shares of the Corporation outstanding other than pursuant to any one or a combination of share acquisitions or redemptions of shares by the Corporation, Permitted Bid Acquisitions, Exempt Acquisitions, Convertible Security Acquisitions or Pro Rata Acquisitions, then as of the date of any such acquisition such Person shall become an "Acquiring Person";

- (iii) for a period of 10 days after the Disqualification Date (as hereinafter defined), any Person who becomes the Beneficial Owner of 20% or more of the outstanding Common Shares as a result of such Person becoming disqualified from relying on clause 1.1(e)(B) solely because such Person makes or announces an intention to make a Take-over Bid, either alone, through such Person's Affiliates or Associates or by acting jointly or in concert with any other Person. For the purposes of this definition, "**Disqualification Date**" means the first date of public announcement that any Person has made or is making or intends to make a Take-over Bid, either alone, through such Person's Affiliates or Associates or by acting jointly or in concert with any other Person;
- (iv) an underwriter or member of a banking or selling group, acting in such capacity, that becomes the Beneficial Owner of 20% or more of the Common Shares in connection with a distribution of securities by way of prospectus or private placement; or
- (v) a Person (a "**Grandfathered Person**") who is the Beneficial Owner of 20% or more of the outstanding Common Shares of the Corporation as at the Record Time, provided, however, that this exception shall not be, and shall cease to be, applicable to a Grandfathered Person in the event that such Grandfathered Person shall, after the Record Time: (1) cease to own 20% or more of the outstanding Common Shares or (2) become the Beneficial Owner (other than pursuant to any one or a combination of (A) share acquisitions or redemptions by the Corporation or (B) Permitted Bid Acquisitions (C) Exempt Acquisitions or (D) Convertible Security Acquisition or (E) Pro Rata Acquisitions) of additional Common Shares constituting more than 1.00% of the number of Common Shares outstanding as at the Record Time.
- (b) "**Affiliate**", used to indicate a relationship with a specified Person, shall mean a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person.
- (c) "**Amendment Date**" means September 23⁴, 2016~~2019~~.
- (d) "**Associate**" of a specified individual, where used to indicate a relationship with any person, shall mean any individual to whom such specified individual is married or with whom such specified individual is living in a conjugal relationship, outside marriage, or any relative of such specified individual or said spouse who resides in the same home as such specified individual.
- (e) A Person shall be deemed the "**Beneficial Owner**", and to have "**Beneficial Ownership**", of, and to "**Beneficially Own**":
- (i) any securities as to which such Person or any of such Person's Affiliates or Associates is the owner at law or in equity;
- (ii) any securities as to which such Person or any of such Person's Affiliates or Associates has the right to acquire (A) upon the exercise of any Convertible Securities, or (B) pursuant to any agreement,

arrangement or understanding, whether or not in writing. in either case where such right is exercisable within a period of 105 days and whether or not on condition or the happening of any contingency (other than (1) customary agreements with and between underwriters and banking group or selling group members with respect to a distribution to the public or pursuant to a private placement of securities, or (2) pursuant to a pledge of securities in the ordinary course of business); and

- (iii) any securities which are Beneficially Owned within the meaning of clauses 1.1(e)(i) or (ii) above by any other Person with which such Person is acting jointly or in concert;

provided, however, that a Person shall not be deemed the “Beneficial Owner”, or to have “Beneficial Ownership” of, or to “Beneficially Own”, any security:

- (A) where (1) the holder of such security has agreed to deposit or tender such security pursuant to a Permitted Lock-up Agreement to a Take-over Bid made by such Person or any of such Person’s Affiliates or Associates or any other Person referred to in clause 1.1(e)(iii), or (2) such security has been deposited or tendered pursuant to a Take-over Bid made by such Person or any of such Person’s Affiliates or Associates or any other Person referred to in clause 1.1(e)(iii), in each case until the earliest time at which any such tendered security is accepted unconditionally for payment or exchange or is taken up and paid for;
- (B) where such Person, any of such Person’s Affiliates or Associates or any other Person referred to in clause 1.1(e)(iii), holds such security provided that (1) the ordinary business of any such Person (the “**Investment Manager**”) includes the management of investment funds for others and such security is held by the Investment Manager in the ordinary course of such business in the performance of such Investment Manager’s duties for the account of any other Person, including the acquisition or holding of securities for non-discretionary accounts held on behalf of a client by a broker or dealer registered under applicable securities laws, or (2) such Person (the “**Trust Company**”) is licensed to carry on the business of a trust company under applicable laws and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons or in relation to other accounts and holds such security in the ordinary course of such duties for the estates of deceased or incompetent Persons or for such other accounts, or (3) such Person (the “**Plan Trustee**”) is the administrator or trustee of one or more pension funds or plans (each a “**Plan**”) registered under applicable laws and holds such security for the purposes of its activity as such, or (4) such Person is a Plan or is a Person established by statute (the “**Statutory Body**”) for purposes that include, and the ordinary business or activity of such Person includes the management of investment funds for employee benefit plans, pension plans, insurance plans (other than plans administered by insurance companies) or various public bodies, or (5) such Person is a Crown agent or agency or (6) such Person (the “**Manager**”) is the manager or trustee of a mutual fund (a “**Mutual Fund**”) that is registered or qualified to issue its securities to investors under the securities laws of any province of Canada or the laws of the United States of America or is a Mutual Fund; provided in any of the above cases, that the Investment Manager, the Trust Company, the Plan Trustee, the Plan, the Statutory Body, the Crown agent or agency, the Manager or the Mutual Fund, as the case may be, is not then making a Take-over Bid or has not announced a current intention to make a Take-over Bid, other than an Offer to Acquire Common Shares or other securities pursuant to a distribution by the Corporation or by means of ordinary market transactions (including pre-arranged trades entered into in the ordinary course of business of such Person) executed through the facilities of a stock exchange, securities quotation system or organized over-the-counter market, alone, through its Affiliates or Associates or by acting jointly or in concert with any other Person;
- (C) because such Person is a client of or has an account with the same Investment Manager as another Person on whose account the Investment Manager holds such security, or where such Person is a client of or has an account with the same Trust Company as another Person on whose account the Trust Company holds such security, or where such Person is a Plan and has a Plan Trustee who is also a Plan Trustee for another Plan on whose account the Plan Trustee holds such security;

- (D) where such Person is (i) a client of an Investment Manager and such security is owned at law or in equity by the Investment Manager, or (ii) an account of a Trust Company and such security is owned at law or in equity by the Trust Company, or (iii) a Plan and such security is owned at law or in equity by the Plan Trustee; or
- (E) where such Person is the registered holder of securities as a result of carrying on the business of or acting as a nominee of a securities depositary.

For purposes of this Agreement, the percentage of Common Shares Beneficially Owned by any Person, shall be and be deemed to be the product determined by the formula:

$$100 \times A/B$$

Where:

- A = the number of votes for the election of all directors generally attaching to the Common Shares Beneficially Owned by such Person; and
- B = the number of votes for the election of all directors generally attaching to all outstanding Common Shares.

For the purposes of the foregoing formula, where any Person is deemed to Beneficially Own unissued Common Shares which may be acquired pursuant to Convertible Securities, such Common Shares shall be deemed to be outstanding for the purpose of calculating the percentage of Common Shares Beneficially Owned by such Person in both the numerator and the denominator, but no other unissued Common Shares which may be acquired pursuant to any other outstanding Convertible Securities shall, for the purposes of that calculation, be deemed to be outstanding.

- (f) **"Board of Directors" or "Board"** has the meaning set forth in the recitals hereto.
- (g) **"Business Corporations Act"** means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, and the regulations thereunder, and any comparable or successor laws or regulations thereto.
- (h) **"Business Day"** means any day other than a Saturday, Sunday or a day that is treated as a holiday at the Corporation's principal executive offices in Waterloo, Canada.
- (i) **"Canadian Dollar Equivalent"** of any amount which is expressed in United States dollars means on any day the Canadian dollar equivalent of such amount determined by reference to the Canadian-U.S. Exchange Rate on such date.
- (j) **"Canadian-U.S. Exchange Rate"** means on any date the inverse of the U.S. -Canadian Exchange Rate.
- (k) **"close of business"** on any given date means the time on such date (or, if such date is not a Business Day, the time on the next succeeding Business Day) at which the office of the transfer agent for the Common Shares in the City of Toronto (or, after the Separation Time, the offices of the Rights Agent in the City of Toronto) becomes closed to the public; provided, however, that for the purposes of the definitions of **"Competing Permitted Bid"** and **"Permitted Bid"**, **"close of business"** on any date means 11:59 p.m. (local time at the place of deposit) on such date (or, if such date is not a Business Day, 11:59 p.m. (local time at the place of deposit) on the next succeeding Business Day).
- (l) **"Co-Rights Agents"** has the meaning set forth in subsection 4.1(a).
- (m) ~~(l)~~ **"Common Shares of the Corporation"** and **"Common Shares"** means the common shares in the capital stock of the Corporation as constituted as at the Amendment Date and any other share of the Corporation into which such common shares may be subdivided, consolidated, reclassified or changed from time to time.
- (n) ~~(m)~~ **"Competing Permitted Bid"** means a Take-over Bid that:
 - (i) is made after a Permitted Bid or another Competing Permitted Bid has been made and prior to the expiry, termination or withdrawal of the Permitted Bid or another Competing Permitted Bid;
 - (ii) satisfies all components of the definition of a Permitted Bid other than the requirements set out in clause (ii) of that definition; and
 - (iii) contains, and the take-up and payment for securities tendered or deposited is subject to, an irrevocable and unqualified condition that no Common Shares will be taken up or paid for pursuant to

the Take-over Bid prior to the close of business on the date that is the last day of the minimum initial deposit period that the Offeror must allow securities to be deposited under the Take-over Bid pursuant to NI 62-104 after the date of the Take-over Bid constituting the Competing Permitted Bid.

- (o) ~~(n)~~ “**Convertible Securities**” means, at any time, any securities issued by the Corporation from time to time (other than the Rights) carrying any exercise, conversion or exchange right pursuant to which the holder thereof may acquire Common Shares or other securities which are convertible into or exercisable or exchangeable for Common Shares.
- (p) ~~(o)~~ “**Convertible Security Acquisitions**” has the meaning set forth in the definition of “Acquiring Person” herein.
- ~~(p)~~ “**Co-Rights Agents**” has the meaning set forth in subsection 4.1(a).
- (q) “**Effective Date**” means the close of business on November 1, 2004.
- (r) “**Election to Exercise**” has the meaning set forth in subsection 2.2(d).
- (s) “**Exempt Acquisition**” has the meaning set forth in the definition of “Acquiring Person” herein.
- (t) “**Exercise Price**” means, as of any date after the Amendment Date, the price at which a holder may purchase the securities issuable upon exercise of one whole Right in accordance with the terms hereof and, subject to adjustment thereof in accordance with the terms hereof, the Exercise Price shall be:
 - (i) until the Separation Time, an amount equal to three times the Market Price, from time to time, per Common Share; and
 - (ii) from and after the Separation Time, an amount equal to three times the Market Price, as at the Separation Time, per Common Share.
- (u) “**Expansion Factor**” has the meaning set forth in subsection 2.3(a)(x).
- (v) “**Expiration Time**” means the earlier of:
 - (i) the Termination Time; and
 - (ii) the termination of the annual meeting of the shareholders of the Corporation in the year ~~2019~~2022;provided, however, that if the resolution referred to in Section 5.19 is approved by shareholders in accordance with Section 5.19 at or prior to such annual meeting, “**Expiration Time**” means the earlier of (i) the Termination Time and (ii) the termination of the annual meeting of the shareholders of the Corporation in the year that is three years after the year in which such approval occurs.
- (w) “**Fiduciary**” means a trust company registered under the trust company legislation of Canada or any province thereof, a trust company organized under the laws of any state of the United States, a portfolio manager registered under the securities legislation of one or more provinces of Canada or an investment adviser registered under the United States Investment Advisers Act of 1940 or any other securities legislation of the United States or any state of the United States.
- (x) A “**Flip-in Event**” means a transaction occurring subsequent to the date of this Agreement as a result of which any Person shall become an Acquiring Person provided, however, that a Flip-in Event, shall be deemed to occur at the close of business on the tenth day (or such later day as the Board of Directors of the Corporation may determine) after the Stock Acquisition Date.
- (y) “**Grandfathered Person**” has the meaning set forth in the definition of “Acquiring Person” herein.
- (z) “**Independent Shareholders**” means holders of outstanding Common Shares of the Corporation excluding (i) any Acquiring Person; or (ii) any Person (other than a Person referred to in clause 1.1(e)(iii)(B) who at the relevant time is deemed not to Beneficially Own Common Shares) that is making or has announced a current intention to make a Take-over Bid for Common Shares of the Corporation (including a Permitted Bid or a Competing Permitted Bid) but excluding any such Person if the Take-over Bid so announced or made by such Person has been withdrawn, terminated or expired; or (iii) any Affiliate or Associate of such Acquiring Person or a Person referred to in ~~clauses~~ clause (ii) ~~or (iii)~~; or (iv) any Person acting jointly or in concert with such Acquiring Person or a Person referred to in clause (ii); or (v) a Person who is a trustee of any employee benefit plan, share purchase plan, deferred profit sharing plan or any similar plan or trust for

the benefit of employees of the Corporation or a Subsidiary of the Corporation, unless the beneficiaries of the plan or trust direct the manner in which the Common Shares are to be voted or direct whether the Common Shares are to be tendered to a Take-over Bid.

- (aa) **"Market Price"** per security of any securities on any date of determination means the average of the daily Closing Price Per Security of such securities (determined as described below) on each of the 20 consecutive Trading Days through and including the Trading Day immediately preceding such date; provided, however, that if an event of a type analogous to any of the events described in Section 2.3 hereof shall have caused the price used to determine the Closing Price Per Security on any Trading Day not to be fully comparable with the price used to determine the Closing Price Per Security on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day, each such price so used shall be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 hereof in order to make it fully comparable with the price per security used to determine the Closing Price Per Security on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day. The **"Closing Price Per Security"** of any securities on any date shall be:
- (i) the closing board lot sale price or, if such price is not available, the average of the closing bid and asked prices, for such securities as reported by the securities exchange or national securities quotation system on which such securities are listed or admitted for trading on which the largest number of such securities were traded during the most recently completed calendar year;
 - (ii) if, for any reason, none of such prices is available on such date or the securities are not listed or admitted to trading on a securities exchange or on a national securities quotation system, the last sale price, or in case no sale takes place on such date, the average of the high bid and low asked prices for such securities in the over-the-counter market, as quoted by any reporting system then in use (as selected by the Board of Directors); or
 - (iii) if the securities are not listed or admitted to trading as contemplated in clause 1.1(aa)(i) or (ii), the average of the closing bid and asked prices as furnished by a professional market maker making a market in the securities provided, however, that if on any such date the Closing Price Per Security cannot be determined in accordance with the foregoing, the Closing Price Per Security of such securities on such date means the fair value per share of such securities on such date as determined in good faith by an internationally recognized investment dealer or investment banker with respect to the fair value per share of such securities.

The Market Price shall be expressed in Canadian dollars and, if initially determined in respect of any day forming part of the 20 consecutive Trading Day period in question in United States dollars, such amount shall be translated into Canadian dollars at the Canadian Dollar Equivalent thereof.

- (bb) **"NI 62-104"** means National Instrument 62-104—Take-Over Bids and Issuer Bids, as now in effect or as the same may from time to time be amended, re-enacted or replaced.
- (cc) **"1933 Securities Act"** means the *Securities Act* of 1933 of the United States, as amended, and the rules and regulations thereunder, and any comparable or successor laws or regulations thereto.
- (dd) **"1934 Exchange Act"** means the *Securities Exchange Act* of 1934 of the United States, as amended, and the rules and regulations thereunder, and any comparable or successor laws or regulations thereto.
- (ee) **"Offer to Acquire"** shall include:
- (i) an offer to purchase, or a solicitation of an offer to sell, Common Shares; and
 - (ii) an acceptance of an offer to sell Common Shares, whether or not such offer to sell has been solicited;
- or any combination thereof, and the Person accepting an offer to sell shall be deemed to be making an offer to acquire to the Person that made the offer to sell.
- (ff) **"Offeror's Securities"** means Common Shares Beneficially Owned on the date of an Offer to Acquire by any Person who is making a Take-over Bid and **"Offeror"** means a Person who has announced a current intention to make or is making a Take-over Bid.
- (gg) **"Original Plan"** has the meaning set forth in the recitals hereto.

- (hh) **"Permitted Bid"** means a Take-over Bid made by a Person by means of a Take-over Bid circular and which also complies with the following additional provisions:
- (i) the Take-over Bid is made to all holders of record of Common Shares, other than the Offeror;
 - (ii) the Take-over Bid shall contain, and the provisions for the take-up and payment for Common Shares tendered or deposited thereunder shall be subject to, an irrevocable and unqualified condition that no Common Shares shall be taken up or paid for pursuant to the Take-over Bid prior to the close of business on the date that is no earlier than the earlier of (1) the date that is 105 days following the date of the Take-over Bid and (2) the last day of the initial deposit period that the Offeror must allow securities to be deposited under the Take-over Bid pursuant to NI 62-104;
 - (iii) the Take-over Bid shall contain irrevocable and unqualified provisions that, unless the Take-over Bid is withdrawn, Common Shares may be deposited pursuant to the Take-over Bid at any time prior to the close of business on the date of first take-up or payment for Common Shares and that all Common Shares deposited pursuant to the Take-over Bid may be withdrawn at any time prior to the close of business on such date;
 - (iv) the Take-over Bid shall contain an irrevocable and unqualified condition that more than 50% of the outstanding Common Shares held by Independent Shareholders, determined as at the close of business on the date of first take-up or payment for Common Shares under the Take-over Bid, must be deposited to the Take-over Bid and not withdrawn at the close of business on the date of first take-up or payment for Common Shares; and
 - (v) the Take-over Bid shall contain an irrevocable and unqualified provision that in the event that more than 50% of the then outstanding Common Shares held by Independent Shareholders shall have been deposited to the Take-over Bid and not withdrawn as at the close of business on the date of first take-up or payment for Common Shares under the Take-over Bid, the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Common Shares for not less than 10 Business Days from the date of such public announcement;

provided that if a Take-over Bid constitutes a Competing Permitted Bid, the term "Permitted Bid" shall also mean the Competing Permitted Bid.

- (ii) **"Permitted Bid Acquisitions"** has the meaning set forth in the definition of "Acquiring Person" herein.
- (jj) **"Permitted Lock-up Agreement"** means an agreement (the **"Lock-up Agreement"**) between a Person and one or more holders of Common Shares and/or Convertible Securities (each such holder herein referred to as a **"Locked-up Person"**) (the terms of which are publicly disclosed and a copy of which is made available to the public (including the Corporation) not later than the date of the Lock-up Bid (as defined below), or if the Lock-up Bid has been made prior to the date of the Lock-up Agreement not later than the first Business Day following the date of the Lock-up Agreement) pursuant to which each Locked-up Person agrees to deposit or tender the Common Shares or Convertible Securities held by such holder to a Take-over Bid (the **"Lock-up Bid"**) made by the Person or any of such Person's Affiliates or Associates or any other Person referred to in clause 1.1(e)(iii), provided that:
 - (i) the Lock-up Agreement permits the Locked-up Person to withdraw its Common Shares or Convertible Securities from the Lock-up Agreement in order to deposit or tender the Common Shares or Convertible Securities to another Take-over Bid or to support another transaction prior to the Common Shares or Convertible Securities being taken up and paid for under the Lock-up Bid at a price or value per Common Share or Convertible Security that exceeds the price or value per Common Share or Convertible Security offered under the Lock-up Bid; or
 - (ii) the Lock-up Agreement permits the Locked-up Person to withdraw its Common Shares or Convertible Securities from the Lock-up Agreement in order to deposit or tender the Common Shares or Convertible Securities to another Take-over Bid or to support another transaction prior to the Common Shares or Convertible Securities being taken up and paid for under the Lock-up Bid at an offering price for each Common Share or Convertible Security that exceeds by as much as or more than a specified amount (the **"Specified Amount"**) the offering price for each Common Share or

Convertible Security contained in or proposed to be contained in the Lock-up Bid and that does not by its terms provide for a Specified Amount that is greater than 7% of the offering price contained in or proposed to be contained in the Lock-up Bid;

and, for greater clarity, the agreement may contain a right of first refusal or require a period of delay to give the Person who made the Lock-up Bid an opportunity to match a higher price in another Take-over Bid or transaction or other similar limitation on a Locked-up Person's right to withdraw Common Shares or Convertible Securities from the agreement, so long as the limitation does not preclude the exercise by the Locked-up Person of the right to withdraw Common Shares or Convertible Securities during the period of the other Take-over Bid or transaction; and

- (iii) no "break-up" fees, "top-up" fees, penalties, expenses or other amounts that exceed in aggregate the greater of:
 - (A) 2.5% of the price or value of the consideration payable under the Lock-up Bid to a Locked-up Person; and
 - (B) 50% of the amount by which the price or value of the consideration received by a Locked-up Person under another Take-over Bid or transaction exceeds the price or value of the consideration that the Locked-up Person would have received under the Lock-up Bid;
shall be payable by such Locked-up Person if the Locked-up Person fails to deposit or tender Common Shares or Convertible Securities to the Lock-up Bid, or withdraws Common Shares or Convertible Securities previously tendered thereto in order to deposit or tender such Common Shares or Convertible Securities to another Take-over Bid or support another transaction.
- (kk) "**Person**" means any individual, firm, partnership, association, trust, trustee, personal representative, body corporate, corporation, unincorporated organization, syndicate or other similar entity.
- (ll) "**Privacy Laws**" has the meaning set forth in subsection 4.6 herein.
- (mm) "**Pro Rata Acquisition**" has the meaning set forth in the definition of "Acquiring Person" herein.
- (nn) "**Record Time**" means the close of business on November 1, 2004.
- (oo) "**Redemption Price**" has the meaning set forth in subsection 5.1(a) herein.
- (pp) "**Right**" has the meaning set forth in the recitals hereto.
- (qq) "**Rights Certificate**" means, after the Separation Time, the certificate representing the Rights substantially in the form of Exhibit A hereto;.
- (rr) "**Rights Plan**" has the meaning set forth in the recitals hereto.
- (ss) "**Rights Register**" has the meaning set forth in subsection 2.6(a).
- (tt) "**Securities Act**" means the *Securities Act* (Ontario), R.S.O. 1990, c. S-5, and the rules and regulations thereunder, each as may be amended from time to time, and any comparable or successor laws, rules or regulations thereto.
- (uu) "**Separation Time**" means the close of business on the tenth Business Day after the earlier of:
 - (i) the Stock Acquisition Date;
 - (ii) the date of the commencement of, or first public announcement of the intent of any Person (other than the Corporation or any Subsidiary of the Corporation) to commence a Take-over Bid (other than a Take-over Bid which is a Permitted Bid or a Competing Permitted Bid so long as such Take-over Bid continues to satisfy the requirements of a Permitted Bid or Competing Permitted Bid), provided that, if any Take-over Bid referred to in this clause (ii) expires, is cancelled, terminated or otherwise withdrawn prior to the Separation Time, such Take-over Bid shall be deemed, for purposes of this subsection 1.1(uu), never to have been made; and
 - (iii) the date upon which a Permitted Bid or Competing Permitted Bid ceases to be a Permitted Bid or Competing Permitted Bid, as applicable;

or such later date as may be determined by the Board of Directors acting in good faith provided that, if the Board of Directors determines pursuant to Section 5.1 to waive the application of Section 3.1 to a Flip-in Event, the Separation Time in respect of such Flip-in Event shall be deemed never to have occurred.

- (vv) “**Stock Acquisition Date**” means the first date of public announcement (which, for purposes of this definition, shall include, without limitation, a report filed pursuant to Section 5.2 of NI 62-104, Section 102.14.5 of the ~~Securities Act~~ National Instrument 62-103—*The Early Warning System and Related Takeover Bid and Insider Reporting Issues* or Section 13(d) under the 1934 Exchange Act) by the Corporation or an Acquiring Person that a Person has become an Acquiring Person, or such later date as determined by the Board of Directors acting in good faith.
- (ww) “**Subsidiary**” of any specified Person means any corporation, trust, partnership or other Person controlled, directly or indirectly, by such specified Person and includes a Subsidiary of that Subsidiary.
- (xx) “**Take-over Bid**” means an Offer to Acquire Common Shares or Convertible Securities, where the Common Shares subject to the Offer to Acquire, together with the Common Shares into which the securities subject to the Offer to Acquire are convertible or exchangeable, and the Offeror’s Securities, constitute in the aggregate 20% or more of the outstanding Common Shares at the date of the Offer to Acquire.
- (yy) “**Termination Time**” means the time at which the right to exercise Rights shall terminate pursuant to Section 5.1, 5.18 or 5.19 hereof.
- (zz) “**Trading Day**”, when used with respect to any securities, means a day on which the securities exchange or national securities quotation system on which such securities are listed or admitted to trading on which the largest number of such securities were traded during the most recently completed calendar year is open for the transaction of business or, if the securities are not listed or admitted to trading on any securities exchange, a Business Day.
- (aaa) “**U.S. -Canadian Exchange Rate**” means on any date:
 - (i) if on such date the Bank of Canada sets an average noon spot rate of exchange with a conversion of one United States dollar into Canadian dollars, such rate;
 - (ii) in any other case, the rate for such date for the conversion of one United States dollar into Canadian dollars which is calculated in the manner which shall be determined by the Board of Directors from time to time acting in good faith.
- (bbb) “**U.S. Dollar Equivalent**” of any amount which is expressed in Canadian dollars means on any day the United States dollar equivalent of such amount determined by reference to the U.S.-Canadian Exchange Rate on such date.

1.2 Currency

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada.

1.3 Acting Jointly or in Concert

For the purposes of this Agreement, a Person is acting jointly or in concert with another Person if such Person has any agreement, arrangement or understanding (whether formal or informal and whether or not in writing) with such other Person to acquire, or Offer to Acquire, any Common Shares of the Corporation (other than (A) customary agreements with and between underwriters and banking group or selling group members with respect to a distribution of securities by way of prospectus or private placement, (B) pursuant to a pledge of securities in the ordinary course of business or (C) Permitted Lock-Up Agreements).

1.4 Control

A corporation shall be deemed to be “**controlled**” by another Person or two or more Persons if:

- (a) securities entitled to vote in the election of directors carrying more than 50% of the votes for the election of directors are held, directly or indirectly, by or on behalf of the other Person or Persons; and
- (b) the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of such corporation.

1.5 Holder of Rights and Trust Units

As used in this Agreement, unless the context otherwise requires, the term “**holder**” of any Rights means the registered holder of such Rights (or, prior to the Separation Time, the associated Common Shares).

1.6 References to this Agreement

In this Agreement, unless otherwise provided herein and unless the context otherwise requires, references to “**this Agreement**”, “**herein**”, “**hereby**” and “**hereunder**” mean this Amended and Restated Shareholder Rights Plan Agreement dated as of September ~~23~~⁴, ~~2016~~²⁰¹⁹ between the Corporation and the Rights Agent as amended and supplemented from time to time.

ARTICLE 2 THE RIGHTS

2.1 Legend on Common Share Certificates

Certificates for the Common Shares, including without limitation Common Shares issued upon the conversion of Convertible Securities, issued after the Record Time but prior to the earlier of the Separation Time and the Expiration Time shall evidence one Right for each Common Share represented thereby and, commencing as soon as reasonably practicable after the Record Time, shall have impressed on, printed on, written on or otherwise affixed to them (i) the legend set forth in Section 2.1 of the Original Plan, which legend shall be deemed to be amended for all purposes to read the same as the following legend, or (ii) the following legend:

Until the Separation Time (as defined in the Rights Agreement referred to below), this certificate also evidences and entitles the holder hereof to certain Rights as set forth in an Amended and Restated Shareholder Rights Plan Agreement dated as of September ~~23~~⁴, ~~2016~~²⁰¹⁹ (amending and restating the Amended and Restated Shareholder Rights Plan Agreement dated as of September 23, 2016, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of September 26, 2013, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of December 2, 2010, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of December 6, 2007, which amended and restated the Shareholder Rights Plan Agreement dated as of November 1, 2004), as such may from time to time be amended, restated, varied or replaced (the “Rights Agreement”), between Open Text Corporation (the “Corporation”) and Computershare Investor Services Inc. as Rights Agent, the terms of which are hereby incorporated herein by reference and, a copy of which is on file at the registered office of the Corporation. In certain circumstances, as set forth in the Rights Agreement, such Rights may be amended, redeemed, may expire, may become void (if, in certain cases, they are “Beneficially Owned” by an “Acquiring Person”, as such terms are defined in the Rights Agreement, or a transferee thereof) or may be evidenced by separate certificates and may no longer be evidenced by this certificate. The Corporation will mail or arrange for the mailing of a copy of the Rights Agreement to the holder of this certificate without charge as soon as practicable, after the receipt of a written request therefor.

Certificates representing Common Shares that are issued and outstanding at the Record Time or the Amendment Date shall evidence one Right for each Common Share evidenced thereby notwithstanding the absence of the foregoing legend, until the earlier of the Separation Time and the Expiration Time.

2.2 Initial Exercise Price; Exercise of Rights; Detachment of Rights

- (a) Subject to adjustment as herein set forth, each Right will entitle the holder thereof, after the Separation Time, to purchase, for the Exercise Price, or its U.S. Dollar Equivalent as at the Business Day immediately preceding the day of exercise of the Right, one Common Share. Notwithstanding any other provision of this Agreement, any Rights held by the Corporation or any of its Subsidiaries shall be void.
- (b) Until the Separation Time,
 - (i) no Right may be exercised; and
 - (ii) each Right will be evidenced by the certificate for the associated Common Share and will be transferable only together with, and will be transferred by a transfer of, such associated share.
- (c) After the Separation Time and prior to the Expiration Time, the Rights (i) may be exercised; and (ii) will be transferable independent of Common Shares. Promptly following the Separation Time the Corporation will prepare (or will arrange to have prepared) and the Rights Agent will mail to each holder of record of Common Shares as of the Separation Time and, in respect of each Convertible Security converted into Common Shares after the Separation Time and prior to the Expiration Time promptly after such conversion to the holder so converting (other than an Acquiring Person and, in respect of any Rights Beneficially Owned by such Acquiring Person which are not held of record by such Acquiring Person, the holder of record of such Rights) at such holder's address as shown by the records of the Corporation (the Corporation hereby agreeing to furnish copies of such records to the Rights Agent for this purpose), (x) a Rights Certificate with registration particulars appropriately completed, representing the number of Rights held by such holder at the Separation Time and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Corporation may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange or securities quotation system on which the Rights may from time to time be listed or traded, or to conform to usage, and (y) a disclosure statement describing the Rights.
- (d) Rights may be exercised in whole or in part on any Business Day (or on any other day which, in the city at which an Election to Exercise (as hereinafter defined) is duly submitted to the Rights Agent in accordance with this Agreement, is not a Saturday, Sunday or a day that is treated as a holiday in such city) after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent (at its office in the City of Toronto, Canada or at any other office of the Rights Agent in the cities designated from time to time for that purpose by the Corporation), the Rights Certificate evidencing such Rights together with an Election to Exercise (an "**Election to Exercise**") substantially in the form attached to the Rights Certificate duly completed, accompanied by payment by certified cheque, banker's draft or money order payable to the order of the Rights Agent, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Common Shares in a name other than that of the holder of the Rights being exercised.
- (e) Upon receipt of a Rights Certificate, with a duly completed Election to Exercise (that does not indicate that the holder so exercising is an Acquiring Person) accompanied by payment as set forth in subsection 2.2(d) above, the Rights Agent (unless otherwise instructed in writing by the Corporation in the event that the Corporation is of the opinion that the Rights cannot be exercised in accordance with this Agreement) will thereupon promptly:
 - (i) requisition from the transfer agent or any co-transfer agent of the Common Shares certificates for the number of Common Shares to be purchased (the Corporation hereby irrevocably authorizing its transfer agent to comply with all such requisitions);
 - (ii) when appropriate, requisition from the Corporation the amount of cash to be paid in lieu of issuing fractional Common Shares and, after receipt, deliver such cash to or to the order of the registered holder of the Rights Certificate;

- (iii) after receipt of the Common Share certificates, deliver the same to or upon the order of the registered holder of such Rights Certificate, registered in such name or names as may be designated by such registered holder; and
- (iv) tender to the Corporation all payments received on exercise of the Rights.
- (f) In case the holder of any Rights shall exercise less than all the Rights evidenced by such holder's Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised will be issued by the Rights Agent to such holder or to such holder's duly authorized assigns.
- (g) The Corporation covenants and agrees that it will:
 - (i) take all such action as may be necessary and within its power to ensure that all shares delivered upon exercise of Rights shall, at the time of delivery of the certificates for such shares (subject to payment of the Exercise Price), be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable;
 - (ii) take all such action as may be necessary and within its power to comply with any applicable requirements of the *Business Corporations Act*, the *Securities Act*, the securities acts or comparable legislation of each of the other provinces of Canada, the *1933 Securities Act* and the *1934 Exchange Act*, and the rules and regulations thereunder or any other applicable law, rule or regulation, in connection with the issuance and delivery of the Rights Certificates and the issuance of any shares upon exercise of Rights;
 - (iii) use reasonable efforts to cause all shares issued upon exercise of Rights to be listed on the principal exchanges or traded in the over-the-counter markets on which the shares were traded immediately prior to the Stock Acquisition Date;
 - (iv) cause to be reserved and kept available out of its authorized and unissued Common Shares the number of Common Shares that, as provided in this Agreement, will from time to time be sufficient to permit the exercise in full of all outstanding Rights; and
 - (v) pay when due and payable any and all Canadian and United States federal, provincial, and state transfer taxes (for greater certainty not including any income taxes or capital gains of the holder or exercising holder or any liability of the Corporation to withhold tax) and charges which may be payable in respect of the original issuance or delivery of the Rights Certificates or certificates for shares, provided that the Corporation shall not be required to pay any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for shares in a name other than that of the holder of the Rights being transferred or exercised.

2.3 Adjustments to Exercise Price; Number of Rights

The Exercise Price, the number and kind of securities subject to purchase upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 2.3.

- (a) In the event the Corporation shall at any time after the Amendment Date and prior to the Expiration Time:
 - (i) declare or pay a dividend on the Common Shares payable in Common Shares (or other capital stock or securities exchangeable for or convertible into or giving a right to acquire Common Shares or other capital stock) other than pursuant to any optional stock dividend program, dividend reinvestment plan or a dividend payable on Common Shares in lieu of a regular periodic cash dividend;
 - (ii) subdivide or change the then outstanding Common Shares into a greater number of Common Shares;
 - (iii) combine or change the then outstanding Common Shares into a smaller number of Common Shares; or
 - (iv) issue any Common Shares (or other capital stock or securities exchangeable for or convertible into or giving a right to acquire Common Shares or other capital stock) in respect of, in lieu of or in exchange for existing Common Shares in a reclassification, amalgamation, merger, statutory arrangement or consolidation,

the Exercise Price and the number of Rights outstanding, or, if the payment or effective date therefor shall occur after the Separation Time, the securities purchasable upon exercise of Rights shall be adjusted in the

manner set forth below. If the Exercise Price and number of Rights outstanding are to be adjusted (x) the Exercise Price in effect after such adjustment shall be equal to the Exercise Price in effect immediately prior to such adjustment divided by the number of Common Shares (or other capital stock) (the “**Expansion Factor**”) that a holder of one Common Share immediately prior to such dividend, subdivision, change, combination or issuance would hold thereafter as a result thereof and (y) each Right held prior to such adjustment shall become that number of Rights equal to the Expansion Factor, and the adjusted number of Rights will be deemed to be allocated among the Common Shares with respect to which the original Rights were associated (if they remain outstanding) and the shares issued in respect of such dividend, subdivision, change, combination or issuance, so that each such Common Share (or other capital stock) will have exactly one Right associated with it. If the securities purchasable upon exercise of Rights are to be adjusted, the securities purchasable upon exercise of each Right after such adjustment will be the number of securities that a holder of the securities purchasable upon exercise of one Right immediately prior to such dividend, subdivision, change, combination or issuance would hold thereafter as a result thereof. If after the Amendment Date and prior to the Expiration Time the Corporation shall issue any shares of capital stock other than Common Shares in a transaction of a type described in clause 2.3(a)(i) or (iv), shares of such capital stock shall be treated herein as nearly equivalent to Common Shares as may be practicable and appropriate under the circumstances and the Corporation and the Rights Agent agree to amend this Agreement in order to effect such treatment. If an event occurs which would require an adjustment under both this Section 2.3 and Section 3.1 hereof, the adjustment provided for in this Section 2.3 shall be in addition to and shall be made prior to any adjustment required pursuant to Section 3.1 hereof. Adjustments pursuant to subsection 2.3(a) shall be made successively, whenever an event referred to in subsection 2.3(a) occurs.

In the event the Corporation shall at any time after the Amendment Date and prior to the Separation Time issue any Common Shares otherwise than in a transaction referred to in the preceding paragraph, each such Common Share so issued shall automatically have one new Right associated with it, which Right shall be evidenced by the certificate representing such Common Share.

- (b) In the event the Corporation shall at any time after the Amendment Date and prior to the Expiration Time fix a record date for the making of a distribution to all holders of Common Shares of rights or warrants entitling them (for a period expiring within 45 calendar days after such record date) to subscribe for or purchase Common Shares (or securities convertible into or exchangeable for or carrying a right to purchase or subscribe for Common Shares) at a price per Common Share (or, if a security convertible into or exchangeable for or carrying a right to purchase or subscribe for Common Shares, having a conversion, exchange or exercise price (including the price required to be paid to purchase such convertible or exchangeable security or right per share)) less than 90% of the Market Price per Common Share on such record date, the Exercise Price shall be adjusted in the manner set forth below. The Exercise Price in effect after such record date shall equal the Exercise Price in effect immediately prior to such record date multiplied by a fraction, of which the numerator shall be the number of Common Shares outstanding on such record date plus the number of Common Shares which the aggregate offering price of the total number of Common Shares so to be offered (and/or the aggregate initial conversion, exchange or exercise price of the convertible or exchangeable securities or rights so to be offered (including the price required to be paid to purchase such convertible or exchangeable securities or rights)) would purchase at such Market Price and of which the denominator shall be the number of Common Shares outstanding on such record date plus the number of additional Common Shares to be offered for subscription or purchase (or into which the convertible or exchangeable securities or rights so to be offered are initially convertible, exchangeable or exercisable). In case such subscription price is satisfied in whole or in part by consideration in a form other than cash the value of such consideration shall be as determined in good faith by the Board of Directors whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the holders of Rights.

Such adjustment shall be made successively whenever such a record date is fixed. For purposes of this paragraph (b), the granting of the right to purchase Common Shares pursuant to any dividend or interest reinvestment plan and/or any Common Share purchase plan providing for the reinvestment of dividends or interest payable on securities of the Corporation and/or the investment of periodic optional payments and/or employee benefit or similar plans (so long as such right to purchase is in no case evidenced by the delivery of rights or warrants) shall not be deemed to constitute an issue of rights or warrants by the Corporation; provided, however, that in the case of any dividend or interest reinvestment plan, the right to purchase Common Shares is at a price per share of not less than 90% of the current market price per share (determined as provided in such plans) of the Common Shares.

- (c) In the event the Corporation shall at any time after the Amendment Date and prior to the Expiration Time fix a record date for the making of a distribution to all holders of Common Shares of evidences of indebtedness or assets (other than a regular periodic cash dividend or a dividend paid in Common Shares) or rights or warrants entitling them to subscribe for or purchase Common Shares (or Convertible Securities in respect of Common Shares) at a price per Common Share (or, in the case of a Convertible Security in respect of Common Shares having a conversion or exercise price per share (including the price required to be paid to purchase such Convertible Security)) less than 90% of the Market Price per Common Share on such record date (excluding those referred to in subsection 2.3(b)), the Exercise Price shall be adjusted in the manner set forth below. The Exercise Price in effect after such record date shall equal the Exercise Price in effect immediately prior to such record date less the fair market value (as determined in good faith by the Board of Directors of the Corporation) of the portion of the assets, evidences of indebtedness, rights or warrants so to be distributed applicable to each of the securities purchasable upon exercise of one Right (such determination to be described in a statement filed with the Rights Agent shall be binding on the Rights Agent and the holders of the Rights). Such adjustment shall be made successively whenever such a record date is fixed.
- (d) Each adjustment made pursuant to this Section 2.3 shall be made as of:
- (i) the payment or effective date for the applicable dividend, subdivision, change, combination or issuance, in the case of an adjustment made pursuant to paragraph (a) above; and
 - (ii) the record date for the applicable dividend or distribution, in the case of an adjustment made pursuant to paragraph (b) or (c) above,

subject to readjustment to reverse the same if such distribution shall not be made.

- (e) In the event the Corporation shall at any time after the Amendment Date and prior to the Expiration Time issue any shares of capital stock (other than Common Shares), or rights or warrants to subscribe for or purchase any such capital stock, or securities convertible into or exchangeable for any such capital stock, in a transaction referred to in clause (a)(i) or (a)(iv) above, or if the Corporation shall take any other action (other than the issue of Common Shares) which might have a negative effect on the holders of Rights, if the Board of Directors acting in good faith determines that the adjustments contemplated by paragraphs (a), (b) and (c) above are not applicable or will not appropriately protect the interests of the holders of Rights, the Corporation may determine what other adjustments to the Exercise Price, number of Rights and/or securities purchasable upon exercise of Rights would be appropriate and, if the adjustments contemplated by paragraphs (a), (b) and (c) above are applicable, notwithstanding such paragraphs, the adjustments so determined by the Corporation, rather than adjustments contemplated by paragraphs (a), (b) and (c) above, shall be made. The Corporation and the Rights Agent shall amend this Agreement in accordance with subsections 5.4(b) and 5.4(c), as the case may be, to provide for such adjustments.
- (f) Each adjustment to the Exercise Price made pursuant to this Section 2.3 shall be calculated to the nearest cent. Whenever an adjustment to the Exercise Price is made pursuant to this Section 2.3, the Corporation shall:
- (i) promptly prepare a certificate setting forth such adjustment and a brief statement of the facts accounting for such adjustment; and
 - (ii) promptly file with the Rights Agent and with each transfer agent for the Common Shares a copy of such certificate and mail a brief summary thereof to each holder of Rights who requests a copy.

Failure to file such certificate or cause such summary to be mailed as aforesaid, or any defect therein, shall not affect the validity of any such adjustment or change.

- (g) Subject to Section 5.3, irrespective of any adjustment or change in the securities purchasable upon exercise of the Rights, the Rights Certificates theretofore and thereafter issued may continue to express the securities so purchasable that were expressed in the initial Rights Certificates issued hereunder.

2.4 Date on Which Exercise is Effective

Each Person in whose name any certificate for Common Shares is issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the Common Shares represented thereby, and such certificate shall be dated, the date upon which the Rights Certificate evidencing such Rights was duly surrendered

(together with a duly completed Election to Exercise) and payment of the Exercise Price for such Rights (and any applicable transfer taxes and other governmental charges payable by the exercising holder hereunder) was made; provided, however, that if the date of such surrender and payment is a date upon which the Common Share transfer books of the Corporation are closed, such Person shall be deemed to have become the record holder of such shares on, and such certificate shall be dated, the next succeeding Business Day on which the Common Share transfer books of the Corporation are open.

2.5 Execution, Authentication, Delivery and Dating of Rights Certificates

- (a) The Rights Certificates shall be executed on behalf of the Corporation by any one of its Chairman of the Board, the President, the Chief Executive Officer, the Chief Financial Officer, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Corporation. The signature of any of these officers on the Rights Certificates may be manual or facsimile. Rights Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Corporation shall bind the Corporation, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the countersignature and delivery of such Rights Certificates. Promptly after the Corporation learns of the Separation Time, the Corporation will notify the Rights Agent of such Separation Time and will deliver Rights Certificates executed by the Corporation to the Rights Agent for countersignature, and the Rights Agent shall countersign (manually or by facsimile signature in a manner satisfactory to the Corporation) and mail such Rights Certificates to the holders of the Rights pursuant to subsection 2.2(c) hereof. No Rights Certificate shall be valid for any purpose until countersigned by the Rights Agent as aforesaid.
- (b) Each Rights Certificate shall be dated the date of countersignature thereof.

2.6 Registration, Registration of Transfer and Exchange

- (a) The Corporation will cause to be kept a register (the “**Rights Register**”) in which, subject to such reasonable regulations as it may prescribe, the Corporation will provide for the registration and transfer of Rights. The Rights Agent is hereby appointed “Rights Registrar” for the purpose of maintaining the Rights Register for the Corporation and registering Rights and transfers of Rights as herein provided. In the event that the Rights Agent shall cease to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times.
- (b) After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate, and subject to the provisions of subsection 2.6(d) below, the Corporation shall execute, and the Rights Agent shall countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder’s instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificates so surrendered.
- (c) All Rights issued upon any registration of transfer or exchange of Rights Certificates shall be the valid obligations of the Corporation, and such Rights shall be entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.
- (d) Every Rights Certificate surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Corporation or the Rights Agent, as the case may be, duly executed by the registered holder thereof or such holder’s attorney duly authorized in writing. As a condition to the issuance of any new Rights Certificate under this Section 2.6, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Rights Agent) in connection therewith.

2.7 Mutilated, Destroyed, Lost and Stolen Rights Certificates

- (a) If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, the Corporation shall execute and the Rights Agent shall countersign and deliver in exchange therefor a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.

- (b) If there shall be delivered to the Corporation and the Rights Agent prior to the Expiration Time (i) evidence of ownership of any Rights Certificate, (ii) evidence to their satisfaction of the destruction, loss or theft of any Rights Certificate and (iii) such security or indemnity as may be required by each of them in their sole discretion to save each of them and any of their agents harmless, then, in the absence of notice to the Corporation or the Rights Agent that such Rights Certificate has been acquired by a bona fide purchaser, the Corporation shall execute and upon its request the Rights Agent shall countersign and deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.
- (c) As a condition to the issuance of any new Rights Certificate under this Section 2.7, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Rights Agent) connected therewith.
- (d) Every new Rights Certificate issued pursuant to this Section 2.7 in lieu of any destroyed, lost or stolen Rights Certificate shall evidence an original additional contractual obligation of the Corporation, whether or not the destroyed, lost or stolen Rights Certificate shall be at any time enforceable by anyone, and the holder thereof shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other holders of Rights, duly issued hereunder.

2.8 Persons Deemed Owners

The Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person, in whose name a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever.

2.9 Delivery and Cancellation of Rights Certificates

All Rights Certificates surrendered upon exercise or for redemption, registration of transfer or exchange shall, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, shall be promptly cancelled by the Rights Agent. The Corporation may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously countersigned and delivered hereunder which the Corporation may have acquired in any manner whatsoever, and all Rights Certificates so delivered shall be promptly cancelled by the Rights Agent. No Rights Certificate shall be countersigned in lieu of or in exchange for any Rights Certificates cancelled as provided in this Section 2.9, except as expressly permitted by this Agreement. The Rights Agent shall, subject to applicable law, destroy all cancelled Rights Certificates and deliver a certificate of destruction to the Corporation.

2.10 Agreement of Rights Holders

Every holder of Rights, by accepting the same, consents and agrees with the Corporation and the Rights Agent and with every other holder of Rights:

- (a) to be bound by and subject to the provisions of this Agreement, as amended or supplemented from time to time in accordance with the terms hereof, in respect of all Rights held;
- (b) that, prior to the Separation Time, each Right will be transferable only together with, and will be transferred by a transfer of, the associated Common Share;
- (c) that, after the Separation Time, the Rights Certificates will be transferable only on the Rights Register as provided herein;
- (d) that prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) for registration of transfer, the Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name the Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on such Rights Certificate or the associated Common Share certificate made by anyone other than the Corporation or the Rights Agent) for all purposes whatsoever, and neither the Corporation nor the Rights Agent shall be affected by any notice to the contrary;

- (e) that such holder of Rights has waived his right to receive any fractional Rights or any fractional shares upon exercise of a Right (except as provided herein);
- (f) that, subject to the provisions of Section 5.4, without the approval of any holder of Rights or Common Shares and upon the sole authority of the Board of Directors acting in good faith this Agreement may be supplemented or amended from time to time as provided herein; and
- (g) that, notwithstanding anything in this Agreement to the contrary, neither the Corporation nor the Rights Agent shall have any liability to any holder of a Right or any other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation.

ARTICLE 3 ADJUSTMENTS TO THE RIGHTS IN THE EVENT OF CERTAIN TRANSACTIONS

3.1 Flip-in Event

- (a) Subject to subsections 3.1(b), 5.1(b), 5.1(c) and 5.1(d), hereof, in the event that prior to the Expiration Time a Flip-in Event shall occur, the Corporation shall take such action as shall be necessary to ensure and provide, within 10 Business Days thereafter or such longer period as may be required to satisfy the requirements of the applicable securities acts or comparable legislation so that, except as provided below, each Right shall thereafter constitute the right to purchase from the Corporation, upon exercise thereof in accordance with the terms hereof, that number of Common Shares of the Corporation having an aggregate Market Price on the date of consummation or occurrence of such Flip-in Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 in the event that after such date of consummation or occurrence an event of a type analogous to any of the events described in Section 2.3 shall have occurred with respect to such Common Shares).
- (b) Notwithstanding the foregoing or any other provisions of this Agreement, upon the occurrence of any Flip-in Event, any Rights that are or were Beneficially Owned on or after the earlier of the Separation Time or the Stock Acquisition Date by:
 - (i) an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person); or
 - (ii) a transferee, direct or indirect, of an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with, an Acquiring Person or any Affiliate or Associate of an Acquiring Person) in a transfer made after the date hereof, whether or not for consideration, that the Board of Directors acting in good faith has determined is part of a plan, arrangement or scheme of an Acquiring Person, (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with, an Acquiring Person) that has the purpose or effect of avoiding clause (i) of this subsection 3.1(b),

shall become void and any holder of such Rights (including transferees) shall thereafter have no right, to exercise such Rights under any provision of this Agreement and shall not have any other rights whatsoever in respect of such Rights, whether under any provision of this Agreement or otherwise.

- (c) Any Rights Certificate that represents Rights Beneficially Owned by a Person described in either clauses (i) or (ii) of subsection 3.1(b) or transferred to any nominee of any such Person, and any Rights Certificate issued upon transfer, exchange, replacement or adjustment of any other Rights Certificate referred to in this sentence, shall contain the following legend:

“The Rights represented by this Rights Certificate were Beneficially Owned by a Person who was an Acquiring Person or who was an Affiliate or an Associate of an Acquiring Person (as such terms are defined in the Rights Agreement) or was acting jointly or in concert with any of them. This Rights Certificate and the Rights represented hereby are void or shall become void in the circumstances specified in subsection 3.1(b) of the Rights Agreement.”

provided that the Rights Agent shall not be under any responsibility to ascertain the existence of facts that would require the imposition of such legend but shall be required to impose such legend only if instructed to do so by the Corporation or if a holder fails to certify upon transfer or exchange in the space provided on the Rights Certificate that such holder is not an Acquiring Person, an Affiliate or Associate thereof or a Person acting jointly or in concert with any of them.

ARTICLE 4 THE RIGHTS AGENT

4.1 General

- (a) The Corporation hereby appoints the Rights Agent to act as agent for the Corporation and the holders of Rights in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Corporation may from time to time appoint such co-Rights Agents (the “**Co-Rights Agents**”) as it may deem necessary or desirable. In the event the Corporation appoints one or more Co-Rights Agents, the respective duties of the Rights Agent and Co-Rights Agents shall be as the Corporation may determine with the approval of the Rights Agent and Co-Rights Agent. The Corporation agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonable expenses and counsel fees and other disbursements reasonably incurred in the execution and administration of this Agreement and the exercise and performance of its duties hereunder. The Corporation also agrees to indemnify the Rights Agent, its directors, officers, employees and agents for, and to hold them harmless against, any loss, liability, cost, claim, action, damage or expense, incurred without negligence, bad faith or wilful misconduct on the part of the Rights Agent or its directors, officers, employees and agents for anything done, suffered or omitted by the Rights Agent in connection with the acceptance, execution and administration of this Agreement and the exercise and performance of its duties hereunder, including the costs and expenses of defending against any claim of liability, which right to indemnification will survive the termination of this Agreement or the resignation or removal of the Rights Agent.
- (b) The Rights Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any certificate for Common Shares, Rights Certificate, certificate for other securities of the Corporation, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons.
- (c) The Corporation shall inform the Rights Agent, in a reasonably timely manner, of events which may materially affect the administration of this Agreement by the Rights Agent. At any time, upon request, the Corporation shall provide to the Rights Agent an incumbency certificate with respect to the current directors and officers of the Corporation.

4.2 Merger, Amalgamation or Consolidation or Change of Name of Rights Agent

- (a) Any corporation into which the Rights Agent or any successor Rights Agent may be merged or amalgamated or with which it may be consolidated, or any corporation resulting from any merger, amalgamation or consolidation to which the Rights Agent or any successor Rights Agent is a party or any corporation succeeding to the shareholder or stockholder services business of the Rights Agent or any successor Rights Agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Rights Agent under the provisions of Section 4.4 hereof. In case, at the time such successor Rights Agent succeeds to the agency created by this Agreement, any of the Rights Certificates have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights Certificates have not been countersigned, any successor Rights Agent may countersign such Rights Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.

- (b) In case at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

4.3 Duties of Rights Agent

The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, by all of which the Corporation and the holders of Rights Certificates, by their acceptance thereof, shall be bound:

- (a) The Rights Agent may consult with legal counsel (who may be legal counsel for the Corporation), and the opinion of such counsel will be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion; the Rights Agent may also, with the approval of the Corporation (such approval not to be unreasonably withheld) and at the expense of the Corporation, consult with such other experts as the Rights Agent shall consider necessary or appropriate to properly carry out the duties and obligations imposed under this Agreement and the Rights Agent shall be entitled to act and rely in good faith on the advice of any such expert.
- (b) Whenever in the performance of its duties under this Agreement the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the Corporation prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by a person believed by the Rights Agent to be the Chairman of the Board, the President, the Chief Executive Officer, the Chief Financial Officer, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Corporation and delivered to the Rights Agent; and such certificate will be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.
- (c) The Rights Agent will be liable hereunder only for its own negligence, bad faith or wilful misconduct and that of its officers, directors and employees.
- (d) The Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates for Common Shares or the Rights Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and will be deemed to have been made by the Corporation only.
- (e) The Rights Agent will not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any Common Share certificate or Rights Certificate (except its countersignature thereof); nor will it be responsible for any breach by the Corporation of any covenant or condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to subsection 3.1(b) hereof) or any adjustment required under the provisions of Section 2.3 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by Section 2.3 describing any such adjustment); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization of any Common Shares to be issued pursuant to this Agreement or any Rights or as to whether any Common Shares will, when issued, be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable.
- (f) The Corporation agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.

- (g) The Rights Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from any person believed by the Rights Agent to be the Chairman of the Board, the President, the Chief Executive Officer, the Chief Financial Officer, any Vice President, the Secretary or any Assistant Secretary or the Treasurer or any Assistant Treasurer of the Corporation, and to apply to such persons for advice or instructions in connection with its duties, and it shall not be liable for any action taken or suffered by it in good faith in reliance upon instructions of any such person; it is understood that instructions to the Rights Agent shall, except where circumstances make it impracticable or the Rights Agent otherwise agrees, be given in writing and, where not in writing, such instructions shall be confirmed in writing as soon as reasonably possible after the giving of such instructions.
- (h) The Rights Agent and any shareholder or stockholder, director, officer or employee of the Rights Agent may buy, sell or deal in Common Shares, Rights or other securities of the Corporation or become pecuniarily interested in any transaction in which the Corporation may be interested, or contract with or lend money to the Corporation or otherwise act as fully and freely as though it were not Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Corporation or for any other legal entity.
- (i) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or with the prior written consent of the Corporation, through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, omission, default, neglect or misconduct of any such attorneys or agents or for any loss to the Corporation resulting from any such act, omission, default, neglect or misconduct, provided the prior written consent of the Corporation was obtained and reasonable care was exercised in the selection and continued employment thereof.

4.4 Change of Rights Agent

The Rights Agent may resign and be discharged from its duties under this Agreement upon 60 days' notice (or such lesser notice as is acceptable to the Corporation) in writing mailed to the Corporation and to each transfer agent of Common Shares by registered or certified mail, and to the holders of the Rights in accordance with Section 5.9. The Corporation may remove the Rights Agent upon 30 days' notice in writing given to the Rights Agent and to each transfer agent of the Common Shares (by personal delivery, or registered or certified mail). If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Corporation will appoint a successor to the Rights Agent. If the Corporation fails to make such appointment within a period of 30 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent, then the resigning Rights Agent, at the expense of the Corporation, or any holder of any Rights may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Corporation or by such a court, shall be a corporation incorporated under the laws of Canada or a province thereof authorized to carry on the business of a trust company in the Province of Ontario. After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent shall, upon the receipt of all outstanding fees and expenses, deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Corporation will file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Shares, and mail a notice thereof in writing to the holders of the Rights. Failure to give any notice provided for in this Section 4.4, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

4.5 Compliance with Money Laundering Legislation

The Rights Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Rights Agent reasonably determines that such an act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Rights Agent reasonably determine at any time that its acting under this Agreement has resulted in it being in noncompliance with any applicable anti-money laundering or anti-terrorist legislation, regulation

or guideline, then it shall have the right to resign on 10 days' written notice to the Corporation, provided: (i) that the Rights Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Rights Agent's satisfaction within such 10-day period, then such resignation shall not be effective.

4.6 Privacy Provision

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individual's personal information (collectively, "**Privacy Laws**") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither party will take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Corporation will, prior to transferring or causing to be transferred personal information to the Rights Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Rights Agent will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws.

4.7 Liability

Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Rights Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

ARTICLE 5 MISCELLANEOUS

5.1 Redemption and Termination

- (a) The Board of Directors acting in good faith may, with the prior approval of holders of Common Shares or of the holders of Rights given in accordance with subsection 5.1(f) or 5.1(g), as applicable, at any time prior to the occurrence of a Flip-in Event as to which the application of Section 3.1 has not been waived pursuant to the provisions of this Section 5.1, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.000001 per Right appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 in the event that an event of the type analogous to any of the events described in Section 2.3 shall have occurred (such redemption price being herein referred to as the "**Redemption Price**").
- (b) The Board of Directors acting in good faith may, with the prior approval of the holders of Common Shares given in accordance with subsection 5.1(f), determine, at any time prior to the occurrence of a Flip-in Event as to which the application of Section 3.1 has not been waived pursuant to this Section 5.1, if such Flip-in Event would occur by reason of an acquisition of Common Shares otherwise than pursuant to a Take-over Bid made by means of a Take-over Bid circular to all holders of record of Common Shares and otherwise than in the circumstances set forth in subsection 5.1(d), to waive the application of Section 3.1 to such Flip-in Event. In the event that the Board of Directors proposes such a waiver, the Board of Directors shall extend the Separation Time to a date subsequent to and not more than 10 Business Days following the meeting of shareholders called to approve such waiver.
- (c) The Board of Directors acting in good faith may, prior to the occurrence of a Flip-in Event as to which the application of Section 3.1 has not been waived under this clause, determine, upon prior written notice to the Rights Agent, to waive the application of Section 3.1 to that Flip-in Event provided that the Flip-in Event would occur by reason of a Take-over Bid made by means of a Take-over Bid circular sent to all holders of record of Common Shares; further provided that if the Board waives the application of Section 3.1 to such a Flip-in Event, the Board of Directors shall be deemed to have waived the application of Section 3.1 to any other Flip-in Event occurring by reason of any Take-over Bid made by means of a Take-over Bid circular to all holders of record of Common Shares which is made prior to the expiry of any Take-over Bid in respect of which a waiver is, or is deemed to have been, granted under this subsection 5.1(c).

- (d) The Board of Directors acting in good faith may, in respect of any Flip-in Event, waive or agree to waive the application of Section 3.1 to that Flip-in Event, provided that both of the following conditions are satisfied:
 - (i) the Board of Directors has determined that the Acquiring Person became an Acquiring Person by inadvertence and without any intent or knowledge that it would become an Acquiring Person; and
 - (ii) such Acquiring Person has reduced its Beneficial Ownership of Common Shares such that at the time of waiver pursuant to this subsection 5.1(d) it is no longer an Acquiring Person.
- (e) Where, pursuant to a Permitted Bid, a Competing Permitted Bid or a Take-over Bid in respect of which the Board of Directors has waived, or is deemed to have waived, pursuant to subsection 5.1(c), the application of Section 3.1, a Person acquires outstanding Common Shares, then the Board of Directors shall immediately upon the consummation of such acquisition without further formality and without any approval under subsections 5.4(b) or (c) be deemed to have elected to redeem the Rights at the Redemption Price.
- (f) If a redemption of Rights pursuant to subsection 5.1(a) or a waiver of a Flip-in Event pursuant to subsection 5.1(b) is proposed at any time prior to the Separation Time, such redemption or waiver shall be submitted for approval to the holders of Common Shares. Such approval shall be deemed to have been given if the redemption or waiver is approved by the affirmative vote of a majority of the votes cast by Independent Shareholders represented in person or by proxy at a meeting of such holders duly held in accordance with applicable laws and the Corporation's by-laws.
- (g) If a redemption of Rights pursuant to subsection 5.1(a) is proposed at any time after the Separation Time, such redemption shall be submitted for approval to the holders of Rights. Such approval shall be deemed to have been given if the redemption is approved by a majority of the votes cast by the holders of Rights represented in person or by proxy at and entitled to vote at a meeting of such holders. For the purposes hereof, each outstanding Right (other than Rights which are Beneficially Owned by any Person referred to in clauses (i) to (v) inclusive of the definition of Independent Shareholders) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall be those, as nearly as may be, which are provided in the Corporation's by-laws and the *Business Corporations Act* with respect to meetings of shareholders of the Corporation.
- (h) Where a Take-over Bid that is not a Permitted Bid is withdrawn or otherwise terminated after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, the Board may elect to redeem all the outstanding Rights at the Redemption Price. Upon such redemption, all of the provisions of this Agreement shall continue to apply as if the Separation Time had not occurred and it shall be deemed not to have occurred and the Corporation shall be deemed to have issued replacement Rights to the holders of its then outstanding Common Shares, subject to and in accordance with the provisions of this Agreement.
- (i) If the Board of Directors elects or is deemed to have elected to redeem the Rights, and, in circumstances where subsection 5.1(a) is applicable, such redemption is approved by the holders of Common Shares or the holders of Rights in accordance with subsection 5.1(f) or (g), as applicable, the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights will be to receive the Redemption Price.
- (j) Within 10 Business Days of the Board of Directors electing or having been deemed to have elected to redeem the Rights or, if subsection 5.1(a) is applicable within 10 Business Days after the holders of Common Shares or the holders of Rights have approved a redemption of Rights in accordance with subsection 5.1(f) or 5.1(g), as applicable, the Corporation shall give notice of redemption to the holders of the then outstanding Rights by mailing such notice to each such holder at its last address as it appears upon the register of the Rights Agent or, prior to the Separation Time, on the register of the transfer agent for the Common Shares. Any notice which is mailed in the manner herein provided will be deemed given, whether or not the holder receives the notice. Each such notice of redemption will state the method by which the payment of the Redemption Price will be made. The Corporation may not redeem, acquire or purchase for value any Rights at any time in any manner other than that specifically set forth in this Section 5.1 or in connection with the purchase of Common Shares prior to the Separation Time.
- (k) The Corporation shall give prompt written notice to the Rights Agent of any waiver of the application of Section 3.1 made by the Board of Directors under this Section 5.1.

5.2 Expiration

No Person shall have any rights pursuant to this Agreement or in respect of any Right after the Expiration Time, except the Rights Agent as specified in subsection 4.1(a) of this Agreement.

5.3 Issuance of New Rights Certificates

Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Corporation may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by the Board of Directors to reflect any adjustment or change in the number of or kind or class of shares purchasable upon exercise of Rights made in accordance with the provisions of this Agreement.

5.4 Supplements and Amendments

- (a) The Corporation may make amendments to this Agreement to correct any clerical or typographical error or which are required to maintain the validity of this Agreement as a result of any change in any applicable legislation, rules or regulations thereunder. The Corporation may, prior to the date of the shareholders' meeting referred to in Section 5.18, supplement, amend, vary, rescind or delete any of the provisions of this Agreement without the approval of any holders of Rights or Common Shares (provided that such action would not materially adversely affect the interests of the holders of Rights generally) where the Board of Directors acting in good faith deems such action necessary or desirable. Notwithstanding anything in this Section 5.4 to the contrary, no such supplement or amendment shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent to such supplement or amendment.
- (b) Subject to subsection 5.4(a), the Corporation may, with the prior consent of the holders of Common Shares, obtained as set forth below, at any time prior to the Separation Time, supplement, amend, vary, rescind or delete any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally). Such consent shall be deemed to have been given if the action requiring such approval is authorized by the affirmative vote of a majority of the votes cast by Independent Shareholders present or represented at and entitled to be voted at a meeting of the holders of Common Shares duly called and held in compliance with applicable laws and the articles and by-laws of the Corporation.
- (c) Subject to subsection 5.4(a), the Corporation may, with the prior consent of the holders of Rights, at any time on or after the Separation Time, supplement, amend, vary, rescind or delete any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally), provided that no such amendment, variation or deletion shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent thereto. Such consent shall be deemed to have been given if such amendment, variation or deletion is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders held in accordance with subsection 5.4(d) and representing 50% plus one of the votes cast in respect thereof.
- (d) Any approval of the holders of Rights shall be deemed to have been given if the action requiring such approval is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders of Rights and representing a majority of the votes cast in respect thereof. For the purposes hereof, each outstanding Right (other than Rights which are void pursuant to the provisions hereof) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall be those, as nearly as may be, which are provided in the Corporation's by-laws and the *Business Corporations Act* with respect to meetings of shareholders of the Corporation.
- (e) Any amendment made by the Corporation to this Agreement pursuant to subsection 5.4(a) other than any amendment to correct any clerical or typographical error shall:
 - (i) if made before the Separation Time, be submitted to the shareholders of the Corporation at the next meeting of shareholders and the shareholders may, by the majority referred to in subsection 5.4(b), confirm or reject such amendment; and
 - (ii) if made after the Separation Time, be submitted to the holders of Rights at a meeting to be called for on a date not later than immediately following the next meeting of shareholders of the Corporation and the holders of Rights may, by resolution passed by the majority referred to in subsection 5.4(d), confirm or reject such amendment.

Any such amendment shall be effective from the date of the resolution of the Board of Directors adopting such amendment, until it is confirmed or rejected or until it ceases to be effective (as described in the next sentence) and, where such amendment is confirmed, it continues in effect in the form so confirmed. If such amendment is rejected by the shareholders or the holders of Rights or is not submitted to the shareholders or holders of Rights as required, then such amendment shall cease to be effective from and after the termination of the meeting at which it was rejected or to which it should have been but was not submitted or from and after the date of the meeting of holders of Rights that should have been but was not held, and no subsequent resolution of the Board of Directors to amend this Agreement to substantially the same effect shall be effective until confirmed by the shareholders or holders of Rights as the case may be.

- (f) The Corporation shall be required to provide the Rights Agent with notice in writing of any such amendment, rescission or variation to this Agreement as referred to in this Section 5.4 within five days of effecting such amendment, rescission or variation.
- (g) Any supplement or amendment to this Agreement pursuant to subsection 5.4(b) through 5.4(e) shall be subject to the receipt of any requisite approval or consent from any governmental or regulatory authority having jurisdiction over the Corporation, including without limitation any requisite approval of stock exchanges on which the Common Shares are listed.

5.5 Fractional Rights and Fractional Shares

- (a) The Corporation shall not be required to issue fractions of Rights or to distribute Rights Certificates which evidence fractional Rights. After the Separation Time there shall be paid to the registered holders of the Rights Certificates with regard to which fractional Rights would otherwise be issuable, an amount in cash equal to the same fraction of the Market Price of a whole Right in lieu of such fractional Rights as of the date such fractional Rights would otherwise be issuable. The Rights Agent shall have no obligation to make any payments in lieu of fractional Rights unless the Corporation shall have provided the Rights Agent with the necessary funds to pay in full all amounts payable in accordance with subsection 2.2(e).
- (b) The Corporation shall not be required to issue fractional Common Shares upon exercise of the Rights or to distribute certificates which evidence fractional Common Shares. In lieu of issuing fractional Common Shares, the Corporation shall pay to the registered holder of Rights Certificates at the time such Rights are exercised as herein provided, an amount in cash equal to the same fraction of the Market Price of one Common Share at the date of such exercise. The Rights Agent shall have no obligation to make any payments in lieu of fractional Common Shares unless the Corporation shall have provided the Rights Agent with the necessary funds to pay in full all amounts payable in accordance with subsection 2.2(e).

5.6 Rights of Action

Subject to the terms of this Agreement, rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective holders of the Rights; and any holder of any Rights, without the consent of the Rights Agent or of the holder of any other Rights, may, on such holder's own behalf and for such holder's own benefit and the benefit of other holders of Rights, enforce, and may institute and maintain any suit, action or proceeding against the Corporation to enforce, or otherwise act in respect of, such holder's right to exercise such holder's Rights, or Rights to which he is entitled, in the manner provided in this Agreement and in such holder's Rights Certificate. Without limiting the foregoing or any remedies available to the holders of Rights it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of, the obligations of any Person subject to this Agreement.

5.7 Holder of Rights Not Deemed a Shareholder

No holder, as such, of any Rights or Rights Certificates shall be entitled to vote, receive dividends or be deemed for any purpose the holder of Common Shares or any other securities which may at any time be issuable on the exercise of Rights, nor shall anything contained herein or in any Rights Certificate be construed to confer upon the holder of any Rights, as such, any of the rights of a shareholder of the Corporation or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate

action, or to receive notice of meetings or other actions affecting shareholders (except as provided in Section 5.8 hereof), or to receive dividends or subscription rights or otherwise, until such Rights, or Rights to which such holder is entitled, shall have been exercised in accordance with the provisions hereof.

5.8 Notice of Proposed Actions

In case the Corporation shall propose after the Separation Time and prior to the Expiration Time:

- (a) to effect or permit (in cases where the Corporation's permission is required) any Flip-in Event; or
- (b) to effect the liquidation, dissolution or winding up of the Corporation or the sale of all or substantially all of the Corporation's assets,

then, in each such case, the Corporation shall give to each holder of a Right, in accordance with Section 5.9 hereof, a notice of such proposed action, which shall specify the date on which such Flip-in Event, liquidation, dissolution, or winding up is to take place, and such notice shall be so given at least 10 Business Days prior to the date of taking of such proposed action by the Corporation.

5.9 Notices

Notices or demands to be given or made in connection with this Agreement by the Rights Agent or by the holder of any Rights to or on the Corporation shall be sufficiently given or made if delivered or sent by mail, postage prepaid or by fax (with, in the case of fax, an original copy of the notice or demand sent by first class mail, postage prepaid, to the Corporation following the giving of the notice or demand by fax), addressed (until another address is filed in writing with the Rights Agent) as follows:

Open Text Corporation
275 Frank Tompa Drive
Waterloo, Ontario
N2L 0A1
Attention: Chief Executive Legal Officer
Fax: 519-888-6763

Notices or demands to be given or made in connection with this Agreement by the Corporation or by the holder of any Rights to or on the Rights Agent shall be sufficiently given or made if delivered or sent by mail, postage prepaid, or by fax (with, in the case of fax, an original copy of the notice or demand sent by first class mail, postage prepaid, to the Rights Agent following the giving of the notice or demand by fax), addressed (until another address is filed in writing with the Corporation) as follows:

Computershare Investor Services Inc.
100 University Avenue, 8th Floor
Toronto, Ontario
M5J 2Y1
Attention: General Manager, Client Services
Fax: 416-981-9800

Notices or demands to be given or made in connection with this Agreement by the Corporation or the Rights Agent to or on the holder of any Rights shall be sufficiently given or made if delivered or sent by first class mail, postage prepaid, or by fax (with, in the case of fax, an original copy of the notice or demand sent by first class mail, postage prepaid, to such holder following the giving of the notice or demand by fax), addressed to such holder at the address of such holder as it appears upon the register of the Rights Agent or, prior to the Separation Time, on the register of the Corporation for the Common Shares.

Any notice given or made in accordance with this Section 5.9 shall be deemed to have been given and to have been received on the day of delivery, if so delivered, on the third Business Day (excluding each day during which there exists any general interruption of postal service due to strike, lockout or other cause) following the mailing thereof, if so mailed, and on the day of faxing (provided such sending is during the normal business hours of the addressee on a Business Day and if not, on the first Business Day thereafter). Each of the Corporation and the Rights Agent may from time to time change its address for notice by notice to the other given in the manner aforesaid.

If mail service is or is threatened to be interrupted at a time when the Corporation or the Rights Agent wishes to give a notice or demand hereunder to or on the holders of the Rights, the Corporation or the Rights Agent may, notwithstanding the foregoing provisions of this Section 5.9, give such notice by means, of publication once in each of two successive weeks in the business section of The Globe and Mail and, so long as the Corporation has a transfer agent in the United States, in a daily publication in the United States designated by the Corporation, or in such other publication or publications as may be designated by the Corporation and notice so published shall be deemed to have been given on the date on which the first publication of such notice in any such publication has taken place.

5.10 Costs of Enforcement

The Corporation agrees that if the Corporation fails to fulfil any of its obligations pursuant to this Agreement, then the Corporation will reimburse the holder of any Rights for the costs and expenses (including legal fees) incurred by such holder in actions to enforce his rights pursuant to any Rights or this Agreement.

5.11 Successors

All the covenants and provisions of this Agreement by or for the benefit of the Corporation or the Rights Agent shall bind and enure to the benefit of their respective successors and assigns hereunder.

5.12 Benefits of this Agreement

Nothing in this Agreement shall be construed to give to any Person other than the Corporation, the Rights Agent and the holders of the Rights any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Corporation, the Rights Agent and the holders of the Rights.

5.13 Descriptive Headings

Descriptive headings appear herein for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

5.14 Governing Law

This Agreement and each Right issued hereunder shall be deemed to be a contract made under the laws of the Province of Ontario and for all purposes shall be governed by and construed in accordance with the laws of such Province applicable to contracts to be made and performed entirely within such Province.

5.15 Language

Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découleront soient rédigés en langue anglaise. The parties hereto have required that this Agreement and all documents and notices related thereto and/or resulting therefrom be drawn up in the English language.

5.16 Counterparts

This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

5.17 Severability

If any term or provision hereof or the application thereof to any circumstance is, in any jurisdiction and to any extent, invalid or unenforceable, such term or provision shall be ineffective as to such jurisdiction to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining terms and provisions hereof or the application of such term or provision to circumstances other than those as to which it is held invalid or unenforceable.

5.18 Effective Date

Notwithstanding its amendment and restatement as of the date hereof, this Agreement (subject to receipt of the approval as set forth below) is effective from the Effective Date and replaces and supersedes the Original Plan. If this Agreement is not approved by resolution passed by a majority of the votes cast by (a) Independent Shareholders and (b) all holders of Common Shares who vote in respect of reconfirmation of the Original Plan as amended and restated herein at a meeting of shareholders to be held not later than the date on which the ~~2016~~2019 annual meeting of shareholders of the Corporation terminates, then the Original Plan and this Agreement and all outstanding Rights shall terminate and be void and of no further force and effect on and from that date which is the earlier of (x) the date of termination of the meeting called to consider the confirmation of the Original Plan as amended and restated herein under this Section 5.18, and (y) the date of termination of the ~~2016~~2019 annual meeting of shareholders of the Corporation.

5.19 Shareholder Review

If required by the rules and regulations of any stock exchange on which the Common Shares are then listed, at or prior to the annual meeting of the shareholders of the Corporation in ~~2019~~2022, provided that a Flip-in Event has not occurred prior to such time, the Board of Directors shall submit a resolution ratifying the continued existence of this Agreement to all holders of Common Shares for their consideration and, if thought advisable, approval. If such approval is not required by the rules and regulations of any stock exchange on which the Common Shares are then listed, at or prior to the annual meeting of the shareholders of the Corporation in ~~2019~~2022, provided that a Flip-in Event has not occurred prior to such time, the Board of Directors shall submit a resolution ratifying the continued existence of this Agreement to the Independent Shareholders for their consideration and, if thought advisable, approval. Unless the majority of the votes cast by all holders of Common Shares and Independent Shareholders, as applicable, who vote in respect of such resolution are voted in favour of the continued existence of this Agreement, the Board of Directors shall, immediately upon the confirmation by the Chairman of such shareholders' meeting of the results of the votes on such resolution and without further formality, be deemed to elect to redeem the Rights at the Redemption Price.

5.20 Regulatory Approvals

Any obligation of the Corporation or action or event contemplated by this Agreement shall be subject to the receipt of any requisite acceptance, approval or consent from any applicable governmental or regulatory authority. Without limiting the generality of the foregoing, any issuance or delivery of debt or equity securities (other than non-convertible debt securities) of the Corporation upon the exercise of Rights and any amendment or supplement to this Agreement shall be subject to the prior acceptance, approval or consent of the Toronto Stock Exchange or any other exchange upon which the Common Shares of the Corporation may be listed.

5.21 Declaration as to Non-Canadian and Non-U.S. Holders

If in the opinion of the Board of Directors (who may rely upon the advice of counsel), any action or event contemplated by this Agreement would require compliance with the securities laws or comparable legislation of a jurisdiction outside Canada and the United States of America, its territories and possessions, the Board of Directors acting in good faith may take such actions as it may deem appropriate to ensure that such compliance is not required, including without limitation establishing procedures for the issuance to a Canadian resident Fiduciary of Rights or securities issuable on exercise of Rights, the holding thereof in trust for the Persons entitled thereto (but reserving to the Fiduciary or to the Fiduciary and the Corporation, as the Corporation may determine, absolute discretion with respect thereto) and the sale thereof and remittance of the proceeds of such sale, if any, to the Persons entitled thereto. In no event shall the Corporation or the Rights Agent be required to issue or deliver Rights or securities issuable on exercise of Rights to Persons who are citizens, residents or nationals of any jurisdiction other than Canada and a province or territory thereof and the United States of America and any state thereof in which such issue or delivery would be unlawful without registration of the relevant Persons or securities for such purposes.

5.22 Determinations and Actions by the Board of Directors

All actions and determinations (including all omissions with respect to the foregoing) which are done or made by the Board of Directors pursuant to this Agreement, in good faith, shall not subject any member of the Board of Directors to any liability whatsoever to the holders of the Rights.

5.23 Rights of the Board of Directors

Without limiting the generality of the foregoing, nothing contained herein shall be construed to suggest or imply that the Board of Directors shall not be entitled to recommend that the holders of Common Shares and/or Convertible Securities reject or accept any Take-over Bid or take any other action (including, without limitation, the commencement, prosecution, defence or settlement of any litigation and the submission of additional or alternative Take-over Bids or other proposals to the holders of Common Shares and/or Convertible Securities) with respect to any Take-over Bid or otherwise that the Board of Directors believes is necessary or appropriate in the exercise of its fiduciary duties.

5.24 Time of the Essence

Time shall be of the essence in this Agreement.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

OPEN TEXT CORPORATION

PER: (signed) "Gordon A. Davies"
Name: Gordon A. Davies
Title: EVPEExecutive Vice President,
Chief Legal Officer and Corporate
SecretaryDevelopment

COMPUTERSHARE INVESTOR SERVICES INC.

PER: (signed) "Matthew Gemmell"
Name: Matthew Gemmell
Title: Professional, Client Services

PER: (signed) "Paul Allen"
Name: Paul Allen
Title: Professional, Client Services

EXHIBIT A
FORM OF RIGHTS CERTIFICATE

Certificate No. _____

_____ Rights

THE RIGHTS ARE SUBJECT TO REDEMPTION, AT THE OPTION OF THE CORPORATION, ON THE TERMS SET FORTH IN THE RIGHTS AGREEMENT. IN CERTAIN CIRCUMSTANCES (SPECIFIED IN SUBSECTION 3.1(b) OF THE RIGHTS AGREEMENT), RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON OR TRANSFEREE OF AN ACQUIRING PERSON OR ITS AFFILIATES OR ASSOCIATES (AS SUCH TERMS ARE DEFINED IN THE RIGHTS AGREEMENT) OR ANY PERSON ACTING JOINTLY OR IN CONCERT WITH ANY OF THEM MAY BECOME VOID.

Rights Certificate

This certifies that _____ is the registered holder of the number of Rights set forth above, each of which entitles the registered holder thereof, subject to the terms, provisions and conditions of the Amended and Restated Shareholder Rights Plan Agreement dated as of September 23, 2016~~2019~~ (amending and restating the Amended and Restated Shareholder Rights Plan Agreement dated as of September 23, 2016, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of September 26, 2013, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of December 2, 2010, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of December 6, 2007, which amended and restated the Shareholder Rights Plan Agreement dated as of November 1, 2004), as such may from time to time be amended, restated, varied or replaced, (the “**Rights Agreement**”) between Open Text Corporation, a corporation organized under the laws of Canada (the “**Corporation**”), and Computershare Investor Services Inc., a corporation incorporated under the laws of Canada, as Rights Agent (the “**Rights Agent**”), which term shall include any successor Rights Agent under the Rights Agreement, to purchase from the Corporation at any time after the Separation Time (as such term is defined in the Rights Agreement) and prior to the Expiration Time (as such term is defined in the Rights Agreement), one fully paid common share of the Corporation (a “**Common Share**”) at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate together with the Form of Election to Exercise duly executed to the Rights Agent at its principal office in the City of Toronto or in such other cities as may be designated by the Corporation from time to time. Until adjustment thereof in certain events as provided in the Rights Agreement, the Exercise Price shall be: (i) until the Separation Time, an amount equal to three times the Market Price (as such term is defined in the Rights Agreement), from time to time, per Common Share; and (ii) from and after the Separation Time, an amount equal to three times the Market Price, as at the Separation Time, per Common Share.

In certain circumstances described in the Rights Agreement, the number of Common Shares which each Right entitles the registered holder thereof to purchase shall be adjusted as provided in the Rights Agreement.

This Rights Certificate is subject to all of the terms, provisions and conditions of the Rights Agreement which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Rights Agent, the Corporation and the holders of the Rights Certificates. Copies of the Rights Agreement are on file at the registered office of the Corporation and are available upon written request.

This Rights Certificate, with or without other Rights Certificates, upon surrender at any of the offices of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor and date evidencing an aggregate number of Rights equal to the aggregate number of Rights evidenced by the Rights Certificate or Rights Certificates surrendered. If this Rights Certificate shall be exercised in part, the registered holder shall be entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Rights Agreement, the Rights evidenced by this Certificate may be redeemed by the Corporation at a redemption price of \$0.000001 per Right, subject to adjustment in certain events, under certain circumstances at its option.

No fractional Common Shares will be issued upon the exercise of any Rights evidenced hereby, but in lieu thereof a cash payment will be made, as provided in the Rights Agreement.

No holder of this Rights Certificate, as such, shall be entitled to vote or receive dividends or be deemed for any purpose the holder of Common Shares or of any other securities which may at any time be issuable upon the exercise hereof, nor shall anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the Rights of a shareholder of the Corporation or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting shareholders (except as provided in the Rights Agreement), or to receive dividends or subscription rights, or otherwise, until the Rights evidenced by this Rights Certificate shall have been exercised as provided in the Rights Agreement.

This Rights Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Corporation and its corporate seal.

Date: _____

OPEN TEXT CORPORATION

By: _____
Authorized Officer

Countersigned:

COMPUTERSHARE INVESTOR SERVICES INC.

By: _____
Authorized Signature

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Rights represented by this Rights Certificate.)

FOR VALUE RECEIVED _____

hereby sells, assigns and transfers to _____
(Please print name and address of transferee)

the Rights represented by this Rights Certificate, together with all right, title and interest therein, and hereby irrevocably constitutes and appoints _____ as attorney, to transfer the within Rights on the books of the Corporation, with full power of substitution.

Dated:

Signature Guaranteed:

Signature
(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

Signature must be guaranteed by a Canadian Schedule 1 chartered bank, a major Canadian trust company, a member of a recognized stock exchange or a member of a recognized Medallion Program (STAMP, MSP or SEMP).

(To be completed if true)

The undersigned hereby represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or by any Person acting jointly or in concert with any of the foregoing (all capitalized terms are used as defined in the Rights Agreement).

Dated:

Signature:
(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

NOTICE

In the event the certification set forth above in the Form of Election to Exercise is not completed upon exercise of the Right(s) evidenced hereby or in the event that the certification set forth above in the Form of Assignment is not completed upon the assignment of the Right(s) evidenced hereby, the Corporation will deem the Beneficial Owner of the Right(s) evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof or a Person acting jointly or in concert with any of them (each as defined in the Rights Agreement) and, in the case of an assignment, will affix a legend to that effect on any Rights Certificates issued in exchange for this Rights Certificate.

(To be attached to each Rights Certificate)

FORM OF ELECTION TO EXERCISE

TO: OPEN TEXT CORPORATION

The undersigned hereby irrevocably elects to exercise _____ whole Rights represented by the attached Rights Certificate to purchase the Common Shares (or other securities or property) issuable upon the exercise of such Rights and requests that certificates for such shares (or other, securities or title to such property) be issued in the name of:

(Name)

(Street)

(City and State or Province)

(Country, Postal Code or Zip Code)

SOCIAL INSURANCE, SOCIAL SECURITY OR OTHER TAXPAYER
IDENTIFICATION NUMBER

If such number of Rights shall not be all the Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such Rights shall be registered in the name of and delivered to:

(Name)

(Street)

(City and State or Province)

(Country, Postal Code or Zip Code)

SOCIAL INSURANCE, SOCIAL SECURITY OR OTHER TAXPAYER
IDENTIFICATION NUMBER

Dated: _____

Signature:

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

Signature must be guaranteed by a Canadian Schedule 1 chartered bank, a major Canadian trust company, a member of a recognized stock exchange or a member of a recognized Medallion Program (STAMP, MSP or SEMP).

(To be completed if true)

The undersigned hereby represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or by any Person acting jointly or in concert with any of the foregoing (all capitalized terms are used as defined in the Rights Agreement).

Dated: _____

Signature:

NOTICE

In the event the certification set forth above in the Form of Election to Exercise is not completed upon exercise of the Right(s) evidenced hereby or in the event that the certification set forth above in the Form of Assignment is not completed upon the assignment of the Right(s) evidenced hereby, the Corporation will deem the Beneficial Owner of the Right(s) evidenced by this Rights Certificate to be an Acquiring Person, an Affiliate or Associate thereof or a Person acting jointly or in concert with any of them (each as defined in the Rights Agreement) and, in the case of an assignment, will affix a legend to that effect on any Rights Certificates issued in exchange for this Rights Certificate.

SCHEDULE “E”

Open Text Corporation (the “Company”)

BOARD MANDATE

As approved by the Board of Directors on July 31, 2019

1) PURPOSE

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

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

2) COMPOSITION, QUALIFICATIONS AND INDEPENDENCE

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

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

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

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

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

3) RESPONSIBILITIES AND DUTIES

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

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

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

4) COMMITTEES OF THE BOARD

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

5) MEETINGS

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

- (b) **Secretary and Minutes**—The Corporate Secretary, his or her designate or any other person the Board requests, shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Board for approval.
- (c) **Meetings of Independent Directors**—The Board shall hold scheduled meetings, or portions of regularly scheduled meetings, of the independent directors at which members of management are not present at each meeting of the Board and from time to time as otherwise necessary.

6) INDIVIDUAL DIRECTOR RESPONSIBILITIES

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

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

7) ACCESS TO INFORMATION AND PERSONNEL

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

8) INDEPENDENT ADVICE

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

9) BOARD REVIEW OF MANDATE

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

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

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

[This page intentionally left blank]

[This page intentionally left blank]

[This page intentionally left blank]

[This page intentionally left blank]



QUESTIONS? NEED HELP VOTING?

CONTACT US:

North American Toll Free Phone:

 **1.888.694.4330**

E-mail: contactus@kingsdaleadvisors.com

Fax: 416.867.2271

Toll Free Fax: 1.866.545.5580

Outside North America, Banks and Brokers

Call Collect: 416.867.2272





Copyright ©2019 Open Text. OpenText is a trademark or registered trademark of Open Text. The list of trademarks is not exhaustive of other trademarks. Registered trademarks, product names, company names, brands and service names mentioned herein are property of Open Text. All rights reserved. For more information, visit: <http://www.opentext.com/2/global/site-copyright.html>