



October 10, 2017

OpenText Recommends Shareholders Reject TRC Capital's "Mini-Tender" Offer

WATERLOO, Ontario, Oct. 10, 2017 /CNW/ -- Open Text Corporation (NASDAQ: OTEX, TSX: OTEX), has been notified of an unsolicited mini-tender offer made by TRC Capital Corporation to purchase up to 3,000,000 OpenText common shares, or approximately 1.13% of the company's outstanding common shares, at a price of Cdn. \$38.50 per share. **OpenText does not endorse this unsolicited offer, has no association with TRC Capital or its offer, and recommends that shareholders do not tender their shares to the offer.**

OpenText cautions shareholders that the mini-tender offer has been made at a price below the market price for OpenText shares. The offer represents a discount of 4.44% to the TSX closing price and 4.67% to the NASDAQ closing price for OpenText common shares on October 3, 2017, the last trading day before the mini-tender offer was commenced.

According to TRC Capital's offer documents, OpenText shareholders who deposit their shares in acceptance of the offer may withdraw their shares at any time before 12:01 a.m. (Toronto time) on November 3, 2017 by following the procedures described in the offer documents.

Mini-tender offers are designed to acquire less than 5% of a company's outstanding shares, thereby avoiding disclosure and procedural requirements applicable to most bids under Canadian and U.S. securities regulations. The Canadian Securities Administrators (CSA) and the U.S. Securities and Exchange Commission (SEC) have expressed serious concerns about mini-tender offers, including the possibility that investors might tender to such offers without understanding the offer price relative to the actual market price of their securities.

The SEC states that "bidders make mini-tender offers at below-market prices, hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price."

Any shareholder considering tendering to the offer should consult their financial adviser.

OpenText strongly encourages brokers, dealers and other market participants to exercise caution and review the letter regarding broker-dealer mini-tender offer dissemination and disclosures on the SEC website at www.sec.gov/divisions/marketreg/minitenders/sia072401.htm.

OpenText requests that a copy of this news release be included in any distribution of materials relating to TRC Capital's mini-tender offer for OpenText shares.

Guidance from the CSA on mini-tenders can be found on the Ontario Securities Commission website at www.osc.gov.on.ca/en/SecuritiesLaw_csa_19991210_61-301.jsp.

Information about mini-tender offers can be found on the SEC website at www.sec.gov/investor/pubs/minitend.htm.

TRC Capital has routinely made similar unsolicited mini-tender offers for shares of other public companies in Canada and elsewhere.

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For more information, please contact

Greg Secord
Vice President, Investor Relations

Open Text Corporation
(415) 963-0825
investors@opentext.com

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