



Information reimagined

# Annual Meeting of Shareholders

September 12, 2024 | Virtual





OPEN TEXT CORPORATION  
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
September 12, 2024

## Date and Time

September 12, 2024 at 10:00 a.m. (Eastern Daylight time)

## Virtual Annual Meeting Site

Live audio webcast at <https://meetnow.global/MU6JRQM>.

## Business of the Meeting

1. To receive the financial statements of Open Text Corporation (the Company) for the year ended June 30, 2024, together with the report of the auditors thereon;
2. To elect directors;
3. To re-appoint auditors;
4. To consider and, if thought advisable, approve, a resolution to amend the Company's 2004 Employee Stock Purchase Plan to reserve for issuance an additional 6,000,000 common shares under such plan;
5. To consider and, if thought advisable, pass the non-binding say-on-pay resolution on executive compensation, as more particularly set forth in the accompanying management information circular (the Circular); and
6. To transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

## Who Can Vote

Holders of common shares of the Company as of the close of business on August 1, 2024.

## Participating in the Virtual Annual Meeting

We will be holding our 2024 Annual Meeting of Shareholders (the Meeting) in a virtual only format, which will be conducted via live audio webcast online at <https://meetnow.global/MU6JRQM>. At this website, shareholders will be able to participate in the Meeting, submit questions and vote their common shares while the Meeting is being held. We hope that hosting a virtual meeting helps enable greater participation by our shareholders by allowing shareholders that might not otherwise be able to travel to a physical meeting to attend online.

Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at <https://meetnow.global/MU6JRQM> or any adjournment or postponement thereof, or they may appoint another person (who need not be a shareholder) as their proxy to attend, submit questions and vote in their place. If you appoint a non-management proxyholder, please ensure that they attend the Meeting online for your vote to count.

In connection with the Meeting, the Company will be using the Canadian Securities Administrators' "notice-and-access" delivery model which allows the Company to furnish the Circular, the accompanying proxy-related materials, the financial statements for the year ended June 30, 2024 and associated management's discussion and analysis (collectively, the Meeting Materials) to shareholders over the Internet resulting in lower costs and a reduction in the environmental impact of the Meeting. Under notice-and-access, shareholders will continue to receive a form of proxy or voting instruction form (VIF) enabling them to vote at the Meeting online. However, instead of a paper copy of the Meeting Materials, including the Circular, shareholders will receive a notice with information on how they may

access the Meeting Materials, including the Circular, electronically. On or about August 13, 2024, the Company intends to mail shareholders of record as of August 1, 2024 a notice with information about the notice-and-access process and voting instructions, as well as a proxy or VIF containing instructions on how to access the Meeting Materials.

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

Registered shareholders who are unable to attend the Meeting online are urged to vote: (i) by mail by sending the form of proxy to Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 in the envelope enclosed with the form of proxy; (ii) by facsimile to (416) 263-9524 or toll free (within North America) at (866) 249-7775; (iii) toll free by telephone at 1-866-732-VOTE (8683); or (iv) over the Internet at [www.investorvote.com](http://www.investorvote.com). To be effective, the completed form of proxy must be received by Computershare before 10:00 a.m. (Eastern Daylight time) on September 10, 2024 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 time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice. The return of the form of proxy will not affect your right to vote at the Meeting online.

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

If you have any questions or need assistance voting, please contact Kingsdale Advisors, our strategic shareholder advisor and proxy solicitation agent at 1-866-229-8651 (toll-free in North America) or 1-437-561-5025 (text and call enabled outside North America) or by e-mail at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

The Circular is deemed to form part of this notice.

August 1, 2024

By order of the Board of Directors

Michael F. Acedo (signed)  
Corporate Secretary

## 2024 PROXY CIRCULAR SUMMARY

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

VOTING OVERVIEW		
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**VOTING YOUR SHARES:** Please act as soon as possible to vote your shares, even if you plan to attend the Meeting virtually. If you are a beneficial shareholder whose shares are registered in the name of an intermediary (such as a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates), your intermediary will NOT be able to vote your shares with respect to the election of directors, the amendment to the 2004 Employee Stock Purchase Plan, the advisory vote on executive compensation, and the other matters presented during the Meeting unless you have given your intermediary specific instructions to do so. Please review detailed instructions within the Circular titled Attending the Meeting.

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OPEN TEXT CORPORATION  
MANAGEMENT PROXY CIRCULAR  
FOR THE  
ANNUAL MEETING OF SHAREHOLDERS  
September 12, 2024

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**SOLICITATION OF PROXIES**

This management proxy circular (Circular) and accompanying form of proxy are furnished in connection with the solicitation by management of Open Text Corporation (we, our, us, OpenText or the Company) of proxies to be used at the Company's annual meeting (the Meeting) of holders of common shares of the Company (Common Shares) to be held at 10:00 a.m. (Eastern Daylight time) on September 12, 2024 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 for the Meeting at a fee of approximately CAD \$58,000, plus associated costs and expenses. If you have any questions or need assistance voting, please contact Kingsdale at 1-866-229-8651 (toll-free in North America) or 1-437-561-5025 (text and call enabled outside North America) or by email at [contactus@kingsdaleadvisors.com](mailto: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 materials to their principals in order to obtain their proxies.

**Notice to United States Shareholders**

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

**DELIVERY OF MEETING MATERIALS**

**Notice-and-Access**

As permitted by the Canadian Securities Administrators and pursuant to an exemption from the management proxy solicitation requirement received from the Director appointed under the *Canada Business Corporations Act* (the CBCA), the Company is using "notice-and-access" to deliver proxy-related materials (such as this Circular and the Company's Annual Report on Form 10-K for the year ended June 30, 2024, containing the Company's financial statements for the year ended June 30, 2024 and the auditors' report thereon and management's discussion and analysis of such financial results (the Annual Report and, together with this Circular, the Meeting Materials) to both registered and non-registered shareholders. Rather than receiving a paper copy of the Meeting Materials in the mail, shareholders as of the close of business on August 1, 2024, the record date for the Meeting (the Record Date), have access to them online. Shareholders will receive a notice package (Notice Package) containing information about the

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

### **Shareholders are reminded to review this Circular prior to voting.**

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

### **Accessing the Meeting Materials Electronically**

Electronic copies of the Meeting Materials are available online at <https://investors.opentext.com/events-and-presentations/event-details/2024/Annual-Meeting-of-Shareholders-2024> or on the System for Electronic Document Analysis and Retrieval (SEDAR+) at [www.sedarplus.ca](http://www.sedarplus.ca).

### **How to Request Paper Copies of the Meeting Materials**

Shareholders may obtain paper copies of the Meeting Materials free of charge by following the instructions provided in the Notice Package. Shareholders may request paper copies of the Meeting Materials for up to one year from the date that this Circular was filed on SEDAR+. In order to receive paper copies of the Meeting Materials in advance of the deadline for submission of voting instructions and the date of the Meeting, your request must be received by Computershare by August 29, 2024. **Please note that if you request a paper copy of the Meeting Materials, you will not receive a new form of proxy or VIF, and therefore you should retain the forms included in the Notice Package in order to vote.**

## **ATTENDING THE MEETING**

### **Virtual Only Format**

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

A summary of the information shareholders will need to attend the Meeting online is provided below. The Meeting will begin at 10:00 a.m. (Eastern Daylight time) on September 12, 2024 and can be accessed online at <https://meetnow.global/MU6JRQM>. Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting online as guests but will not be able to vote or submit questions at the Meeting. The Virtual Meeting Guide, which is available at the end of the Circular, contains further information on accessing the Meeting.

### **Registered and Non-Registered Shareholders**

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

### **Participation by Registered Shareholders and Duly Appointed Proxyholders**

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

below), will be able to submit questions and vote during the Meeting. To do so, please go to <https://meetnow.global/MU6JRQM> prior to the start of the Meeting to login. Click on “Shareholder” and enter your 15-digit control number or “Invitation Code” and enter your invitation code.

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

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

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

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

### **Participation by Non-Registered Holders**

Non-registered shareholders who have not appointed themselves as proxyholder to vote at the Meeting but who wish to attend the Meeting virtually will only be able to attend as a guest by going to <https://meetnow.global/MU6JRQM> prior to the start of the Meeting, clicking on “Guest” and completing the online form. Such non-registered shareholders will be able to listen to the Meeting but will not be able to submit questions or vote.

### **Asking Questions**

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

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

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



- relate to proposals that were not previously submitted properly in accordance with the Company's by-laws or the CBCA; or
- are out of order or not otherwise appropriate as determined by the Chair or Secretary of the Meeting in their reasonable judgment.

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

## APPOINTMENT OF PROXYHOLDER

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

### Registered Shareholders

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

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



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



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



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



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

To be effective, a proxy must be received by Computershare no later than 10:00 a.m. (Eastern Daylight time) on September 10, 2024 or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of any adjournment or postponement thereof. The Chair of the Meeting may waive or extend the proxy cut-off at his or her discretion without notice.

## Non-Registered Shareholders

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

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



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



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



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

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

If you have any questions or need assistance voting, please contact Kingsdale at 1-866-229-8651 (toll-free in North America) or 1-437-561-5025 (text and call enabled outside North America) or by e-mail at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com). Non-registered shareholders who do not object to their name being made known to the Company may be contacted by Kingsdale to assist in conveniently voting their Common Shares directly by telephone. The Company may also utilize the Broadridge QuickVote™ service to assist such shareholders with voting their Common Shares.

## U.S. Non-Registered Shareholders

To attend, submit questions and vote at the Meeting, U.S. non-registered shareholders must first obtain a valid legal proxy from the intermediary that holds their shares and then register in advance of the Meeting. To register, they must submit a copy of their legal proxy to Computershare by (a) mail at Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or (b) by email at [uslegalproxy@computershare.com](mailto:uslegalproxy@computershare.com) to register for the Meeting. Requests for registration must be labeled as “Legal Proxy” and be received no later than September 10, 2024 by 10:00 a.m. (Eastern Daylight time). A confirmation of their registration will be emailed to them after Computershare receives their registration materials. U.S. non-registered shareholders are also required to register their appointment at <http://www.computershare.com/OpenText>.

## REGISTERING A PROXYHOLDER

Shareholders who wish to appoint a third-party, non-management proxyholder to represent them at the Meeting online, including non-registered shareholders who wish to appoint themselves as proxyholder to attend and vote at the Meeting, must submit their form of proxy or VIF, as applicable, prior to registering a proxyholder. Registering a proxyholder is an additional step shareholders will need to complete after submitting a form of proxy or VIF. Failure to register a proxyholder will result in the proxyholder not receiving an invitation code to participate in the Meeting. To register a proxyholder, shareholders must visit <http://www.computershare.com/OpenText> no later than 10:00 a.m. (Eastern Daylight time) on September 10, 2024, or if the Meeting is adjourned or postponed, not less 48 hours, excluding Saturdays, Sundays and holidays, prior to such adjourned or postponed Meeting, and provide Computershare with their proxyholder's contact information so that Computershare may provide the proxyholder with an invitation code via email. Without an invitation code, proxyholders will not be able to participate online at the Meeting.

## VOTING OF PROXIES

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

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

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

### Revoking a Proxy

Registered shareholders can revoke a proxy:

- in advance of the Meeting, (i) by voting again online (before 10:00 a.m. (Eastern Daylight time) on September 10, 2024), or (ii) by delivering a written notice to that effect signed by them or their duly authorized representative(s), who is authorized in writing, to the attention of the Secretary of the Company at 275 Frank Tompa Drive, Waterloo, Ontario N2L 0A1, no later than 5:00 p.m. (Eastern Daylight time) on September 11, 2024, or in the case of any adjournment or postponement of the Meeting, 5:00 p.m. (Eastern time) on the business day preceding the date of the adjournment or postponement;
- on the day of the Meeting, (i) by delivering a written notice to that effect signed by them or their duly authorized representative(s) to the Chair of the Meeting (including a continuation thereof after an

adjournment), or (ii) if you have followed the process as described under “Attending the Meeting”, by voting at the Meeting; or

- in any other manner permitted by law.

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

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

## VOTING INFORMATION

### Voting Shares

As at August 1, 2024, the Company had 268,189,944 Common Shares issued and outstanding.

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

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

### Record Date

The Board has fixed the close of business on August 1, 2024 as the Record Date for the purpose of determining holders of Common Shares entitled to receive notice of and vote at the Meeting. Any holder of Common Shares as of the Record Date is entitled to vote the Common Shares registered in such shareholder’s name at that date on each matter to be acted upon at the Meeting.

### Principal Shareholders

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

## NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

## INTERPRETATION

The information contained in this Circular is given as of August 1, 2024 and all references to dollar amounts shall be to U.S. dollars, except in each case where otherwise specified.

We use both U.S. generally accepted accounting principles (GAAP) and non-GAAP financial measures to assess our performance. Non-GAAP financial measures have certain limitations in that they do not have a standardized meaning and thus the Company’s definition may be different from similar non-GAAP financial measures used by other companies and/or analysts and may differ from period to period. For additional information on the non-GAAP measures included in the Circular, see “Use of Non-GAAP Financial Measures” within the Company’s Annual Report on Form 10-K for the year ended June 30, 2024, which section is incorporated by reference into this Circular and available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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

Any news releases that expressly indicate that they are incorporated by reference in this Circular that are filed by the Company with the Canadian Securities Administrators subsequent to the date of this Circular and prior to the date of the Meeting will be deemed to be incorporated by reference in this Circular, as well as any other document so filed by the Company that expressly states it is to be incorporated by reference into this Circular. Any such documents will be available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## BUSINESS OF THE MEETING

### 1. Financial Statements

A copy of the financial statements of the Company for the year ended June 30, 2024, together with the report of the auditors thereon, is included in the Company's Annual Report on Form 10-K for the year ended June 30, 2024 (Annual Report). See "Delivery of Meeting Materials—Notice-and-Access". No vote is required at the Meeting in respect of our financial statements.

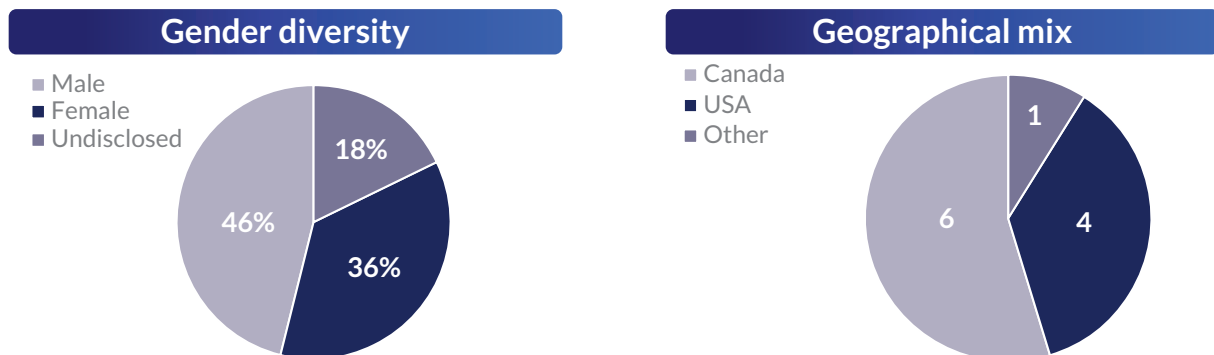
### 2. Election of Directors












The number of directors to be elected at the Meeting is eleven. Under the Company's by-laws, directors of the Company are elected annually. Each director will hold office, subject to the provisions of the Company's by-laws, until the next annual meeting of shareholders or until the successor of such director is duly elected or appointed. All of the proposed nominees are currently directors of the Company. Ms. Gail Hamilton and Mr. Michael Slaunwhite, who are currently directors, are not standing for re-election to the Board. The Board thanks Ms. Hamilton and Mr. Slaunwhite for their years of valuable service.

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

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

The gender, geographical mix and additional details regarding the proposed nominees are shown below:



Name and Principal Occupation <sup>(1)</sup>	Country of Residence	Independent	Other Current Public Company Boards	Committee Membership		
				AC	TCC	CGNC
 <b>P. Thomas Jenkins</b> Corporate Director; Chair of OpenText	Cayman Islands	✓	0			
 <b>Mark J. Barrenechea</b> Vice Chair of the Board, Chief Executive Officer and Chief Technology Officer of OpenText	USA		1			
 <b>Randy Fowlie</b> Corporate Director	Canada	✓	0	C / FL		✓
 <b>David Fraser</b> President of Aegis Six Corporation of Toronto	Canada	✓	0		✓	✓
 <b>Robert Hau</b> Chief Financial Officer and Treasurer of Fiserv, Inc.	USA	✓	0	✓ / FL		
 <b>Goldy Hyder</b> President and Chief Executive Officer of the Business Council of Canada	Canada	✓	0			
 <b>Ann M. Powell</b> Corporate Director	USA	✓	0		C	✓
 <b>Annette Rippert</b> Corporate Director	USA	✓	0			
 <b>Stephen J. Sadler</b> Chairman and Chief Executive Officer of Enghouse Systems Limited	Canada		1			
 <b>Katharine B. Stevenson</b> Corporate Director	Canada	✓	1	✓ / FL		
 <b>Deborah Weinstein</b> Co-founder and Partner of LaBarge Weinstein LLP	Canada	✓	0	✓ / FL		C

(1) Ms. Hamilton and Mr. Slaunwhite, who are currently directors, are not standing for re-election to the Board.

AC – Audit Committee

CGNC – Corporate Governance & Nominating Committee

TCC – Talent and Compensation Committee

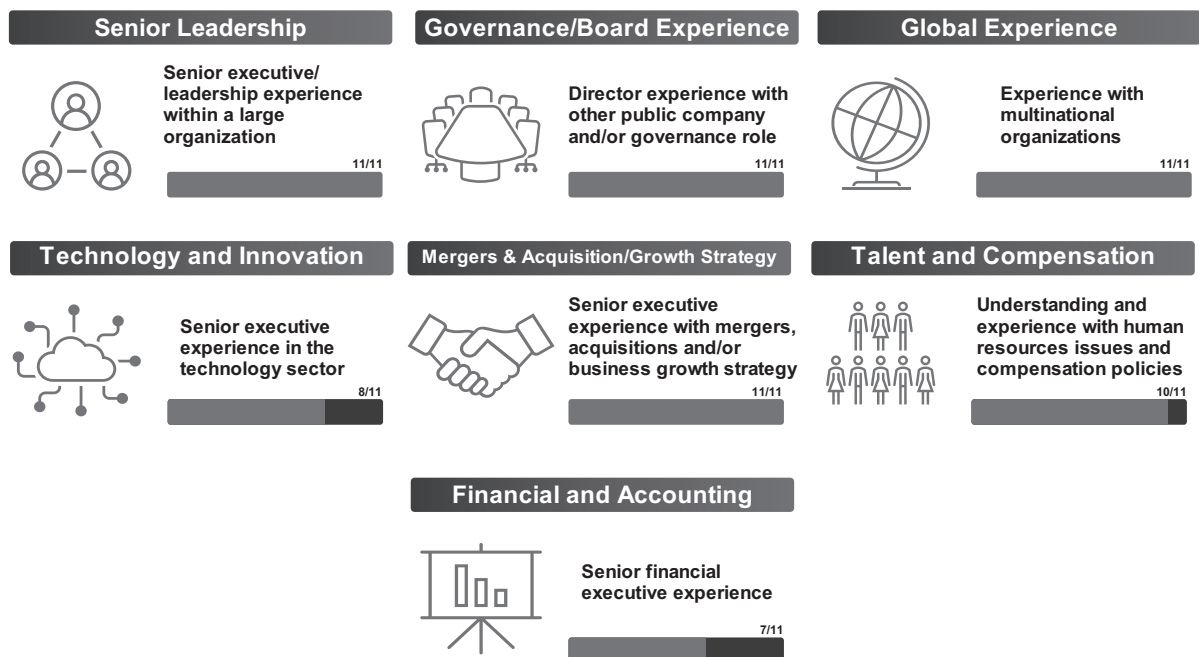
FL – Financially literate for purposes of NI 52-110, as well as pursuant to the Listing Rules of NASDAQ and U.S. federal securities laws and regulations.

✓ – Member

C – Chair

The above table reflects committee membership for the proposed nominees for our fiscal year ended on June 30, 2024 (Fiscal 2024). As further described in “Statement of Corporate Governance Practices—Board Committees” in Schedule “A”, following the Meeting we expect to update our committee membership to include our recent director appointments, as part of our ongoing Board refreshment process, as well as to align the committees with the depth of our nominees’ skill set as described below.

## BOARD OF DIRECTORS SKILLS MATRIX



### Board Refreshment

The Board believes that a degree of refreshment is important to ensure that its composition is aligned with the changing needs of the Company, and that fresh viewpoints and perspectives are regularly considered. At the same time, the Board also believes that directors develop an understanding of the Company and an ability to work effectively as a group over time that provides significant value, and that therefore some degree of continuity from year to year is in the best interests of shareholders. Accordingly, in addition to seeking to maintain the appropriate balance of skills, knowledge and experience on the Board, the Corporate Governance and Nominating Committee seeks to achieve a balanced mix of newer and longer-serving directors. Consistent with its ongoing Board of Director refreshment process, five new members of the Board have been appointed over the past six years. The addition of these new directors has bolstered the Board expertise in areas including financial strategy, executive compensation, communications, public policy, accounting, and global leadership. Further details on the “Process for Identifying and Evaluating Director Nominees” and “Criteria Used to Consider Nominees to the Board” can be found in Schedule “A”.



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

	Thomas Jenkins	Mark Barrechea	Randy Fowle	David Fraser	Robert Hau	Goldy Hyder	Ann Powell	Annette Rippert	Stephen Sadler	Katharine Stevenson	Deborah Weinstein
Independent	✓		✓	✓	✓	✓	✓	✓		✓	✓
Senior Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Governance/Board Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Global Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Technology and Innovation	✓	✓	✓		✓			✓	✓	✓	✓
Mergers & Acquisitions/Growth Strategy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Talent and Compensation	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Financial and Accounting	✓	✓	✓		✓				✓	✓	✓

#### ***Information on the Directors***

Set forth below is information with respect to each person proposed to be nominated for election as a director, including (i) the principal occupation, business or employment of each director nominee and other biographical information, (ii) the age and independence status of each director nominee, (iii) length of service on our Board and service on any committees during Fiscal 2024, and (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 1, 2024 and confirming such person's compliance with our Share Ownership Guidelines. The information as to Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the respective proposed nominees individually.

**P. Thomas Jenkins, Georgetown, Cayman Islands**



Director Since 1994

Age: 64

Independent

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

**Principal Occupation:** Corporate Director; Chair of OpenText

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

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

**Notable Recognition:**

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

**Other Public Company Board Directorships During Last Five Years**

- |  |  |
|--|--|
| <b>Current:</b>  | <b>Former:</b>   |
| <ul style="list-style-type: none"> <li>• None</li> </ul> | <ul style="list-style-type: none"> <li>• Manulife Financial Corporation</li> </ul> |

**2024 Board and Committee Membership and Attendance**

<b>Overall Attendance:</b>	100%
<b>Board Meetings:</b>	6 of 6
<b>Committee Meetings:</b>	N/A

**Fiscal 2024 Equity Ownership**  
*Mr. Jenkins is in Compliance with Share Ownership Guidelines<sup>(1)</sup>*

Number of Common Shares/ DSUs Owned <sup>(2)</sup>	Total Value of Common Shares/ DSUs <sup>(3)</sup>	Share Ownership Multiple <sup>(18)</sup>
3,444,225 <sup>(4)</sup>	US\$105,014,420	525x



Director Since 2012

Age: 59

Not Independent<sup>(5)</sup>

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

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

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

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

**Notable Recognition:**

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

**Other Public Company Board Directorships During Last Five Years**

**Current:**

- Dick's Sporting Goods, Inc.

**Former:**

- Avery Dennison Corporation

**2024 Board and Committee Membership and Attendance**

<b>Overall Attendance:</b>	100%
<b>Board Meetings:</b>	6 of 6
<b>Committee Meetings:</b>	N/A

**Fiscal 2024 Equity Ownership**

*Mr. Barrenechea is in Compliance with Share Ownership Guidelines<sup>(1)</sup>*

Number of Common Shares/ RSUs Owned <sup>(2)</sup>	Total Value of Common Shares/ RSUs <sup>(3)</sup>	Share Ownership Multiple <sup>(18)</sup>
1,339,836 <sup>(6)</sup>	US\$40,851,600	43x



Director Since 1998

Age: 64

Independent

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

**Principal Occupation:** Corporate Director

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

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

#### Other Public Board Directorships During Last Five Years

**Current:**

- None

**Former:**

- Dye & Durham Corporation

#### 2024 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	6 of 6
Audit Committee Meetings:	4 of 4
Corporate Governance and Nominating Committee Meetings:	4 of 4

#### Fiscal 2024 Equity Ownership

Mr. Fowlie is in Compliance with Share Ownership Guidelines<sup>(1)</sup>

Number of Common Shares/ DSUs Owned <sup>(2)</sup>	Total Value of Common Shares/ DSUs <sup>(3)</sup>	Share Ownership Multiple <sup>(18)</sup>
331,201 <sup>(7)</sup>	US\$10,098,318	135x

Major General David Fraser, Ontario, Canada



Director Since: 2018

Age: 67

Independent

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

**Principal Occupation:** President of Aegis Six Corporation

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

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

**Notable Recognition:**

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

**Other Public Company Board Directorships During Last Five Years**

- |                 |                |
|-----------------|----------------|
| <b>Current:</b> | <b>Former:</b> |
| • None          | • Route1 Inc.  |

**2024 Board and Committee Membership and Attendance**

Overall Attendance:	93%
Board Meetings:	5 of 6
Corporate Governance and Nominating Committee Meetings:	4 of 4
Talent and Compensation Committee Meetings:	5 of 5

**Fiscal 2024 Equity Ownership**  
*Mr. Fraser is in Compliance with Share Ownership Guidelines<sup>(1)</sup>*

Number of Common Shares/ DSUs Owned <sup>(2)</sup>	Total Value of Common Shares/ DSUs <sup>(3)</sup>	Share Ownership Multiple <sup>(18)</sup>
44,097 <sup>(8)</sup>	US\$1,344,518	18x

**Robert (Bob) Hau, Wisconsin, USA**



Director Since 2020

Age: 58

Independent

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

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

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

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

**Other Public Company Board Directorships During Last Five Years**

- | Current:   | Former:  |
|--|--|
| <ul style="list-style-type: none"><li>• None</li></ul> | <ul style="list-style-type: none"><li>• None</li></ul> |

**2024 Board and Committee Membership and Attendance**

Overall Attendance:	100%
Board Meetings:	6 of 6
Audit Committee Meetings:	4 of 4

**Fiscal 2024 Equity Ownership**  
*Mr. Hau is in Compliance with Share Ownership Guidelines<sup>(1)</sup>*

Number of Common Shares/ DSUs Owned <sup>(2)</sup>	Total Value of Common Shares/ DSUs <sup>(3)</sup>	Share Ownership Multiple <sup>(18)</sup>
27,373 <sup>(9)</sup>	US\$834,603	11x



Director Since 2023

Age: 57

Independent

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

**Principal Occupation:** President and Chief Executive Officer of the Business Council of Canada

**Experience:** Mr. Hyder has served as a director of OpenText since December 2023. From October 2018 to present, Mr. Hyder has served as President and Chief Executive Officer of the Business Council of Canada, a non-profit, non-partisan organization composed of the chief executives and entrepreneurs of Canada’s leading companies, whose members collectively employ approximately two million Canadians in every major industry. Mr. Hyder was previously President and Chief Executive Officer of Hill+Knowlton Strategies (Canada), providing strategic communications counsel to the firm’s extensive and diverse client base. Prior to joining Hill+Knowlton, he served as Director of Policy and Chief of Staff to The Right Honourable Joe Clark, former Prime Minister of Canada. Mr. Hyder holds a B.A. and Master’s degree in Public Policy from the University of Calgary.

**Education:** Bachelor of Arts and Master’s degrees in Public Policy from the University of Calgary

**Other Public Company Board Directorships During Last Five Years**

- |                 |                |
|-----------------|----------------|
| <b>Current:</b> | <b>Former:</b> |
| • None          | • None         |

**2024 Board and Committee Membership and Attendance <sup>(10)</sup>**

<b>Overall Attendance:</b>	100%
<b>Board Meetings:</b>	4 of 4
<b>Committee Meetings:</b>	N/A

**Fiscal 2024 Equity Ownership**

*Mr. Hyder is in Compliance with Share Ownership Guidelines<sup>(10)</sup>*

Number of Common Shares/ RSUs Owned <sup>(2)</sup>	Total Value of Common Shares/ RSUs <sup>(3)</sup>	Share Ownership Multiple <sup>(18)</sup>
5,156 <sup>(11)</sup>	US\$157,206	2x



Director Since 2021

Age: 58

Independent

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

**Principal Occupation:** Corporate Director

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

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

**Other Public Company Board Directorships During Last Five Years**

- |  |  |
|--|--|
| <b>Current:</b>  | <b>Former:</b>   |
| <ul style="list-style-type: none"> <li>• None</li> </ul> | <ul style="list-style-type: none"> <li>• None</li> </ul> |

**2024 Board and Committee Membership and Attendance**

<b>Overall Attendance:</b>	100%
<b>Board Meetings:</b>	6 of 6
<b>Corporate Governance and Nominating Committee Meetings:</b>	4 of 4
<b>Talent and Compensation Committee Meetings:</b>	5 of 5

**Fiscal 2024 Equity Ownership**  
Ms. Powell is in Compliance with Share Ownership Guidelines<sup>(1)</sup>

Number of Common Shares/ DSUs Owned <sup>(2)</sup>	Total Value of Common Shares/ DSUs <sup>(3)</sup>	Share Ownership Multiple <sup>(18)</sup>
22,366 <sup>(12)</sup>	US\$681,939	9x



**Annette P. Rippert, Virginia, USA**



Director Since 2024

Age: 59

Independent

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

**Principal Occupation:** Corporate Director

**Experience:** Ms. Rippert was appointed as a director of OpenText in July 2024. She is the former Group Chief Executive – Strategy & Consulting at Accenture, having retired after 28 years of service in 2022. In that role, Ms. Rippert led Accenture’s global Strategy & Consulting business, transforming the advisory services portfolio by accelerating the use of technology, data, and AI to drive new, differentiated growth. She spearheaded the acquisition of more than 20 companies and introduced Accenture’s “Business Futures” thought leadership, creating a strong foundation for the future. Ms. Rippert also led Accenture’s Technology business in North America, pivoting the business to new areas including data, cloud, platform services, and software engineering. Throughout her distinguished career, she has helped clients digitally transform in key industries such as communications, media, technology, health, and public service. Ms. Rippert serves as a member of the Board of Trustees for Northwestern University. Ms. Rippert holds a Bachelor of Science degree in Computer Science and a Master of Management degree, both from Northwestern University.

**Education:** BS degree in Computer Science and a Master of Management degree, both from Northwestern University.

**Notable Recognition:**

- Ranked first on The Consulting Report’s Top 25 Women Leaders in Consulting for 2022
- Named to the HERoes 2021 Top 100 Women Executives list

**Other Public Company Board Directorships During Last Five Years**

- |  |  |
|--|--|
| <b>Current:</b>  | <b>Former:</b>   |
| <ul style="list-style-type: none"> <li>• None</li> </ul> | <ul style="list-style-type: none"> <li>• None</li> </ul> |

**2024 Board and Committee Membership and Attendance**

<b>Overall Attendance:</b>	N/A
<b>Board Meetings:</b>	N/A

**Fiscal 2024 Equity Ownership**  
*Ms. Rippert is in Compliance with Share Ownership Guidelines<sup>(13)</sup>*

Number of Common Shares/ DSUs Owned <sup>(2)</sup>	Total Value of Common Shares/ DSUs <sup>(3)</sup>	Share Ownership Multiple <sup>(18)</sup>
N/A	N/A	N/A



Director Since 1997

Age: 73

Not Independent<sup>(14)</sup>

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

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

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

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

**Other Public Company Board Directorships During Last Five Years**

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

**2024 Board and Committee Membership and Attendance**

<b>Overall Attendance:</b>	83%
<b>Board Meetings:</b>	5 of 6
<b>Committee Meetings:</b>	N/A

**Fiscal 2024 Equity Ownership**

*Mr. Sadler is in Compliance with Share Ownership Guidelines<sup>(1)</sup>*

Number of Common Shares/ DSUs Owned <sup>(2)</sup>	Total Value of Common Shares/DSUs <sup>(3)</sup>	Share Ownership Multiple <sup>(18)</sup>
484,749 <sup>(15)</sup>	US\$14,779,997	197x



Director Since 2008

Age: 62

Independent

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

**Principal Occupation:** Corporate Director

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

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

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

**Other Public Company Board Directorships During Last Five Years**

- |   |   |
|---|---|
| <b>Current:</b>   | <b>Former:</b>  |
| <ul style="list-style-type: none"> <li>• Chair of Canadian Imperial Bank of Commerce</li> </ul> | <ul style="list-style-type: none"> <li>• Capital Power Corporation</li> <li>• CAE Inc.</li> </ul> |

**2024 Board and Committee Membership and Attendance**

<b>Overall Attendance:</b>	100%
<b>Board Meetings:</b>	6 of 6
<b>Audit Committee Meetings:</b>	4 of 4

**Fiscal 2024 Equity Ownership**  
*Ms. Stevenson is in Compliance with Share Ownership Guidelines<sup>(1)</sup>*

Number of Common Shares/DSUs Owned <sup>(2)</sup>	Total Value of Common Shares/DSUs <sup>(3)</sup>	Share Ownership Multiple <sup>(18)</sup>
164,847 <sup>(16)</sup>	US\$5,026,185	67x



Director Since 2009

Age: 64

Independent

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

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

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

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

**Notable Recognition:**

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

**Other Public Company Board Directorships During Last Five Years**

<b>Current:</b>	<b>Former:</b>
• None	• Dynex Power Inc.

**2024 Board and Committee Membership and Attendance**

<b>Overall Attendance:</b>	100%
<b>Board Meetings:</b>	6 of 6
<b>Audit Committee Meetings:</b>	4 of 4
<b>Corporate Governance and Nominating Committee Meetings:</b>	4 of 4

**Fiscal 2024 Equity Ownership**

*Ms. Weinstein is in Compliance with Share Ownership Guidelines<sup>(1)</sup>*

Number of Common Shares/DSUs Owned <sup>(2)</sup>	Total Value of Common Shares/DSUs <sup>(3)</sup>	Share Ownership Multiple <sup>(4)</sup>
168,866 <sup>(17)</sup>	US\$5,148,724	69x

- (1) Pursuant to the Company's Share Ownership Guidelines, (i) all non-management directors are encouraged to hold Common Shares and Deferred Share Units (DSUs) equal to five times their annual retainer subject to a "grace period" of five years from (i) the November 3, 2021 effective date of the amended Share Ownership Guidelines for existing directors, or (ii) the date of becoming a member of the Board for newly appointed or elected directors, and (ii) our Chief Executive Officer and Chief Technology Officer is encouraged to hold Common Shares and Common Share equivalents equal to six times his base salary. For purposes of determining compliance with our Share Ownership Guidelines, Common Shares are valued at the greater of their book value (i.e., purchase price) or the current market value. For further details on the Company's Share Ownership Guidelines, see "Share Ownership Guidelines".
- (2) The number of Common Shares beneficially owned includes all (i) Common Shares as to which a person has sole or shared voting or investment power and (ii) vested and unvested DSUs in the case of non-management directors. For details of DSUs, see "Executive Compensation—Director Compensation for Fiscal 2024".
- (3) The value of Common Shares/DSUs was calculated based on the closing price for the Company's Common Shares as traded on NASDAQ as of August 1, 2024 of US\$30.49.
- (4) Comprised of 3,288,804 Common Shares and 155,421 DSUs.
- (5) Mr. Barrenechea is not considered independent by virtue of being our Vice Chair, Chief Executive Officer and Chief Technology Officer.
- (6) Comprised of 1,163,417 Common Shares and 176,419 RSUs. Mr. Barrenechea also holds 352,849 performance share units (PSUs) and 1,150,810 vested stock options of the Company which are granted from time to time in accordance with the Company's long-term incentive plans and for other performance, recognition of service and retention purposes.
- (7) Comprised of 194,500 Common Shares and 136,701 DSUs.
- (8) Comprised of 253 Common Shares and 43,844 DSUs.
- (9) Comprised of 27,373 DSUs.

- (10) Mr. Hyder was appointed as a director of the Company in December 2023. Mr. Hyder has until December 2028 to meet the Company's Share Ownership Guidelines.
- (11) Comprised of 5,156 DSUs.
- (12) Comprised of 22,366 DSUs.
- (13) Ms. Rippert was appointed as a director of the Company in July 2024. Ms. Rippert has until July 2029 to meet the Company's Share Ownership Guidelines.
- (14) Mr. Sadler is not considered independent by virtue of receiving certain payments from the Company. See "Statement of Corporate Governance Practices—Board of Directors" in Schedule "A".
- (15) Comprised of 347,500 Common Shares and 137,249 DSUs.
- (16) Comprised of 25,630 Common Shares and 139,217 DSUs.
- (17) Comprised of 20,000 Common Shares and 148,866 DSUs.
- (18) Share ownership multiple reflects Total Value of DSUs/Common Shares divided by (i) for Mr. Barrenechea, his annual base salary or (ii) for each non-executive director, their annual retainer.

### ***Share Ownership Guidelines***

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

The investment target for non-management directors is five times their annual retainer, to be achieved within five years from (i) the November 3, 2021 effective date of the amended Share Ownership Guidelines for existing directors, or (ii) the date of becoming a member of the Board for newly appointed or elected directors. For non-management directors, Common Shares and DSUs are counted towards compliance with the Share Ownership Guidelines. For the purposes of the Share Ownership Guidelines, a non-management director is deemed to hold all securities over which he/she is the registered or beneficial owner thereof and "beneficial owner" includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares (i) voting power which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power which includes the power to dispose, or to direct the disposition of, such security. For greater certainty, "beneficial owner" includes any person who, directly or indirectly, creates or uses a trust, proxy, power of attorney, pooling arrangement or any other contract, arrangement, or device whereby the non-management director may be divested of beneficial ownership of a security. Other than Mr. Hyder, who joined the Board in December 2023 and has until December 2028 to comply with the Share Ownership Guidelines, and Ms. Rippert, who joined the Board in July 2024 and has until July 2029 to comply with the Share Ownership Guidelines, all of our non-management directors have met or significantly exceeded the Share Ownership Guidelines for Fiscal 2024.

## Director Share Ownership—June 30, 2024

The following values in the table below have been calculated based on the market price of our Common Shares on the NASDAQ as of June 30, 2024 of US\$30.04. See "Executive Compensation—Other Elements of 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.

Director <sup>(1)</sup>	DSUs / RSUs	Value (DSU /RSUs)	Common Shares	Value (Common Shares)	Total Shares (Units & Common Shares)	Total Value
Barrenechea, Mark .....	176,419	\$ 5,299,627	1,163,417	\$ 34,949,047	1,339,836	\$ 40,248,674
Fowlie, Randy .....	136,701	\$ 4,106,498	194,500	\$ 5,842,780	331,201	\$ 9,949,278
Fraser, David .....	43,844	\$ 1,317,074	253	\$ 7,600	44,097	\$ 1,324,674
Hamilton, Gail .....	105,155	\$ 3,158,856	10	\$ 300	105,165	\$ 3,159,156
Hau, Robert .....	27,373	\$ 822,285	—	\$ —	27,373	\$ 822,285
Hyder, Goldy .....	5,156	\$ 154,886	—	\$ —	5,156	\$ 154,886
Jenkins, Thomas .....	155,421	\$ 4,668,847	3,288,804	\$ 98,795,672	3,444,225	\$ 103,464,519
Powell, Ann .....	22,366	\$ 671,875	—	\$ —	22,366	\$ 671,875
Sadler, Stephen .....	137,249	\$ 4,122,960	347,500	\$ 10,438,900	484,749	\$ 14,561,860
Slaunwhite, Michael .....	161,124	\$ 4,840,165	408,385	\$ 12,267,885	569,509	\$ 17,108,050
Stevenson, Katharine .....	139,217	\$ 4,182,079	25,630	\$ 769,925	164,847	\$ 4,952,004
Weinstein, Deborah .....	148,866	\$ 4,471,935	20,000	\$ 600,800	168,866	\$ 5,072,735

(1) Excludes Annette Rippert as she was appointed as a director of the Company effective July 9, 2024.

### *Cease Trade Orders, Penalties, Sanctions or Bankruptcies*

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

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

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

### **3. Re-Appointment of Independent Auditors**

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

During Fiscal 2024 and the Company's fiscal year beginning on July 1, 2022 and ended on June 30, 2023 (Fiscal 2023), the Company paid the following fees to KPMG LLP for audit services and non-audit services:

(In thousands)	Year ended June 30,	
	2024	2023
Audit fees <sup>(1)</sup> .....	\$14,874	\$14,546
Audit-related fees <sup>(2)(3)</sup> .....	2,362	113
Tax fees <sup>(4)</sup> .....	—	—
All other fees <sup>(5)</sup> .....	—	—
<b>Total</b> .....	<u>\$17,236</u>	<u>\$14,659</u>

- (1) Audit fees were primarily for professional services rendered for (a) the annual audits of our consolidated financial statements and the accompanying attestation report regarding our internal control over financial reporting contained in our Annual Report on Form 10-K, (b) the review of quarterly financial information included in our Quarterly Reports on Form 10-Q, (c) audit services related to mergers and acquisitions, (d) fees associated with non-periodic securities filings, and (e) annual statutory audits where applicable.
- (2) Includes \$2.2 million for audit-related services performed in Fiscal 2024 related to the divestiture of the AMC business, which were reimbursed by Rocket Software, Inc.
- (3) Audit-related fees (excluding the services performed in Fiscal 2024 related to the divestiture of the AMC business) were primarily for assurance and related services, such as IT assurance engagements and accounting research services.
- (4) Tax fees were for services related to tax compliance, including the preparation of tax returns, tax planning and tax advice.
- (5) All other fees consist of fees for services other than the services reported in audit fees, audit-related fees, and tax fees.

#### *Audit Committee Pre-approval Policy and Procedures*

The Audit Committee has adopted policies and procedures relating to the approval of all audit and non-audit services to be performed by our independent registered public accounting firm. This policy requires that we do not engage our independent registered public accounting firm to render audit or non-audit services unless the Audit Committee specifically approves the service in advance or the engagement is entered into pursuant to one of the pre-approval procedures. The Audit Committee may and does pre-approve specified types of services, including permissible tax services, that we expect our independent registered public accounting firm to provide during the next 12 months. In Fiscal 2024 and Fiscal 2023, all audit and non-audit services were pre-approved in accordance with the policy.

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

#### **4. Amendment to the 2004 Employee Stock Purchase Plan**

At the Meeting, shareholders will be asked to consider and, if thought advisable, to approve, with or without variation, a resolution (the ESPP Resolution) to amend the Company's 2004 Employee Stock Purchase Plan (the ESPP) to reserve for issuance an additional 6,000,000 Common Shares under the ESPP. The ESPP Resolution must be approved by a majority of the votes cast by holders of Common Shares present or represented by proxy at the Meeting. The text of the ESPP Resolution is attached as Schedule "E" hereto and the full text of the proposed amended ESPP is attached as Schedule "F".

The ESPP is intended to encourage share ownership by all eligible employees of the Company and its participating subsidiaries, so that they may participate in future growth of the Company by acquiring or increasing their interest in the Common Shares of the Company, and that their interests are further aligned with those of the shareholders of the Company. The ESPP is administered by the Talent and Compensation Committee. Eligible employees who are enrolled in the ESPP accumulate funds for the purchase of Common Shares through payroll deductions in an amount (expressed as a whole percentage) not less than one percent and not more than fifteen percent of such employees' compensation, subject to maximum limits set out in the ESPP. Purchase periods during which payroll deductions will be accumulated

under the ESPP shall consist of three month periods commencing at the beginning of each fiscal quarter, being on January 1, April 1, July 1 and October 1, and ending on March 31, June 30, September 30 and December 31 of each year respectively, provided that the Talent and Compensation Committee may establish different purchase periods, from time to time, in advance of their commencement having a duration of three months to twenty-four months (each, a purchase period).

Subject to applicable law, individuals classified as employees on the payroll records of the Company and each participating subsidiary are eligible to participate in any one or more of the purchase periods under the ESPP, provided that as of the first business day of the applicable purchase period they are customarily employed by the Company or a participating subsidiary for more than twenty (20) hours a week, or any lesser number of hours per week established by the Talent and Compensation Committee (if required under applicable local law) for purposes of any separate offering (each, a participant). Individuals who are not classified as employees of the Company or a participating subsidiary for purposes of the Company's or applicable participating subsidiary's payroll system are not considered to be eligible employees of the Company or any participating subsidiary and shall not be eligible to participate in the ESPP.

Under the ESPP, participants may purchase Common Shares issued by the Company from treasury or the Company may have a trustee of a trust or an agent or broker designated by an administrator purchase Common Shares on the open market and transfer them to the participant.

In addition to the proposed amendment to increase the number of Common Shares reserved for issuance under the ESPP, the Board has approved certain other amendments of a housekeeping nature that are expected to become effective following the Meeting. These other amendments are within the authority of the Board under the ESPP.

The proposed amendment of the ESPP has been adopted by the Board and conditionally approved by the Toronto Stock Exchange (TSX), subject to shareholder approval of the ESPP Resolution and satisfaction of its other usual conditions.

Under the ESPP the current fixed maximum number of Common Shares reserved for issuance is 8,000,000. Since the inception of the ESPP, 7,957,864 Common Shares have been issued. Accordingly, as of August 1, 2024, 42,136 Common Shares, representing less than 0.02% of the issued and outstanding Common Shares, remain available for issuance under the ESPP. If shareholders approve the ESPP Resolution, the fixed maximum number of Common Shares reserved for issuance under the ESPP will be increased from 8,000,000 to 14,000,000, and the number of Common Shares remaining available for issuance under the ESPP will increase to 6,042,136, representing approximately 2.25% of the issued and outstanding Common Shares as at August 1, 2024.

The table below sets out the annual burn rate of the ESPP for the Company's fiscal years ended June 30 of each of 2024, 2023 and 2022.

	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of Common Shares issued from treasury under the ESPP during the applicable fiscal year .....	1,027,767	1,134,697	841,798
Weighted-average number of Common Shares outstanding – basic, as of June 30 .....	271,548,094	270,299,434	271,271,151
Burn Rate <sup>(1)</sup> .....	0.38%	0.42%	0.31%

(1) Burn rate is expressed as the number of Common Shares issued from treasury under the ESPP 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.



The potential total dilution, after taking into account the additional 6,000,000 shares to be authorized under the proposed amendment to the ESPP, would be 8.7%, and is calculated as follows:

	As of June 30, 2024
<b>Shares authorized for issuance</b>	
<i>ESPP remaining authorized for issuance</i> .....	42,136
<i>Options remaining available for future issuance</i> .....	5,018,767
<b>Dilutive securities outstanding</b>	
<i>Options</i> .....	12,207,412
<i>DSUs<sup>(1)</sup></i> .....	—
<i>PSUs<sup>(1)</sup></i> .....	—
<i>RSUs<sup>(1)</sup></i> .....	—
<b>Proposed Share Increase</b> .....	<u>6,000,000</u>
<b>Total Shares Authorized or Securities Outstanding</b> .....	23,268,315
<b>Shares Issued and Outstanding</b> .....	267,800,517
<b>Total Dilution Post-Increase</b> .....	8.7%

(1) These awards are settled solely from open market purchases and are considered non-dilutive.

The ESPP includes an insider participation limit, which limits the maximum number of Common Shares issued to insiders within any one-year period, or issuable to insiders at any time under the ESPP and all other security based compensation arrangements of the Company to 10% of the number of the then issued and outstanding Common Shares. Additionally, no participant in the ESPP may be granted an option that permits them to purchase (i) more than 100,000 Common Shares per purchase period, and/or (ii) a number of Commons Shares which, together with any other “employee stock purchase plan” (as defined under Section 423(b) of the U.S. Internal Revenue Code of 1986, as amended) of the Company and its parent and subsidiaries, would accrue at a rate that exceeds \$25,000 of the fair market value of such shares (determined on the option grant date or dates) for each calendar year in which the option is outstanding at any time. In any event, no employee may be granted an option under the ESPP if such employee, immediately after the option was granted, would be treated as owning shares possessing 5% or more of the total combined voting power or value of all classes of shares of the Company or of any parent or subsidiary.

An option granted under the ESPP or a participant’s rights under the ESPP may not be pledged, assigned, encumbered or otherwise transferred for any reason, except by will or laws of descent and distribution, and are exercisable during the participant’s lifetime only by the participant. Any attempt to pledge, assign, encumber or transfer an option or any rights hereunder will be deemed to be an election by the participant to withdraw from the ESPP. Whenever a participant ceases to be an eligible employee because of retirement, voluntary or involuntary termination, resignation, layoff, discharge, death or for any other reason before the purchase date for any purchase period, the option will automatically be terminated on the date that the participant ceases to be an eligible employee except in the case of involuntary termination, in which case the option will automatically be terminated on the date that notice of termination of employment is delivered to the eligible employee. In such event, the Company shall promptly refund the entire balance of the participant’s payroll deduction account, without interest, to such participant or, in the case of such participant’s death, to his or her designated beneficiary, as if such participant had withdrawn from the ESPP.

The purchase price of the Common Shares under the ESPP is 85 percent of the Average Market Price of the Common Shares on the purchase date, rounded up to the nearest cent. The term “Average Market Price” is defined in the ESPP as the weighted average trading price of the Common Shares on the trading day immediately preceding such day on the securities exchange or quotation system on which the greatest volume of trading of the Common Shares in that period has occurred.

The Talent and Compensation Committee or the Board may from time to time adopt amendments to the ESPP provided that, without the approval of the shareholders of the Company, no amendment may (i) increase the number of Common Shares that may be issued under the ESPP; (ii) provide for or increase the amount of any cash contribution that may be made by the Company to the purchase of Common Shares by any employee participating in the ESPP; (iii) increase the maximum percentage of base salary during any pay period or the maximum dollar amount in any one calendar year that any eligible participant may direct be contributed, pursuant to the ESPP, towards the purchase of

Common Shares on his or her behalf through payroll deductions; (iv) increase the purchase price discount; (v) increase the limits on the total number of Common Shares that may be acquired by any one individual under the ESPP or any one insider of the Company and the insider's associates; (vi) change the eligible participants in a manner that would have the potential for broadening or increasing the insider participation in the ESPP; or (vii) increase the limit on the total number of Common Shares that may be acquired by insiders of the Company or acquired by insiders within a one-year period. Subject to the foregoing, the Talent and Compensation Committee or the Board has the discretion to make amendments to the ESPP that it considers appropriate without having to obtain shareholder approval. For example, such changes may include: (i) changing the class of eligible participants in a manner that would not have the potential for broadening or increasing the insider participation in the ESPP; (ii) changing the termination provisions of options granted under the ESPP, which changes shall not entail an extension beyond their original expiry date; and (iii) other minor changes of a "housekeeping nature".

The Board recommends that shareholders vote "FOR" the adoption of the ESPP Resolution set out in Schedule "E" approving the proposed amendment to the ESPP. **In the absence of a contrary instruction, the persons designated by management of the Company in the form of proxy intend to vote FOR the ESPP Resolution set out in Schedule "E", which resolution will be passed if approved by a majority of the votes cast at the Meeting.**

## **5. Shareholder Advisory Vote on Executive Compensation (Say-on-Pay)**

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

***"BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the approach to executive compensation disclosed in the Company's Management Information Circular dated August 1, 2024."***

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

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

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

## **6. Other Matters**

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

## EXECUTIVE COMPENSATION

### LETTER FROM OUR TALENT AND COMPENSATION COMMITTEE

Dear Fellow Shareholders,

#### **We are Engaged, Listening, and Responding to Shareholder Feedback**

The Talent and Compensation Committee seeks to ensure that our executive compensation and talent programs closely align the interests of our executives with those of our shareholders. We conduct extensive engagement with our shareholders to obtain feedback on topics including our executive compensation program. During the past fiscal year, we have reached out to shareholders representing approximately 56% of our outstanding shares, and held meetings with 9 of our 15 largest shareholders, with our Board Chair and the Chair of our Talent and Compensation Committee leading all of these meetings. We listened to the feedback, discussed and analyzed it, and then evaluated every aspect of the design of our executive compensation program with shareholder feedback in mind.

The design changes that we have made to our executive compensation program further our objectives to attract and retain critical leaders, incentivize leaders to deliver on our strategy, and create long-term value for shareholders. We believe these changes are welcomed by our shareholders based on our engagement meetings. In Fiscal 2024, we also refreshed our Board committees to benefit from new perspectives and enhance its effectiveness through, among other things, the appointment of a new Talent and Compensation Committee Chair.

#### **Annual Shareholder Meeting Feedback**

Following our Fiscal 2023 annual meeting of shareholders, we immediately re-engaged with our shareholders to obtain feedback and understand their concerns regarding our executive compensation program. Shareholders expressed appreciation for the continued engagement on our executive compensation program, our continued desire to evaluate and evolve our compensation practices, and our commitment to be responsive to their concerns, but were critical of certain of our prior compensation practices.

We learned that many investors did not support our Fiscal 2023 say-on-pay vote primarily because of the quantum and timing of the one-time performance-based stock options grant to our CEO in Fiscal 2022 following the announcement of the Micro Focus acquisition.

#### **How we are Responding to Shareholder Feedback**

We responded to those concerns by upholding our commitment to only deliver Fiscal 2024 long-term incentive awards through our annual long-term incentive plans (LTIP) without any special one-time awards. Further, for Fiscal 2024, we made no adjustments to our CEO's base salary, ensured stretch goals in our approach to setting targets for our annual short-term incentive (STI) plan, and made sure that our Named Executive Officers' compensation remains competitive to attract and retain talent while ensuring our LTIP parameters remain highly correlated to shareholder returns. The CEO's Fiscal 2024 total direct compensation, which is the sum of his salary, target STI opportunity and the fair value of his LTIP award, was 15% below the median compensation of our benchmarked peer group.

We have also committed that we will only deliver Fiscal 2025 long-term incentive awards through the annual LTIP without any special one-time awards. It is our intention to ensure that the competitive pay levels needed to attract and retain both our CEO and our Named Executive Officers are delivered through annual programs aligned with shareholder interests. In direct response to shareholder feedback and in consideration of the lack of majority support for our advisory say-on-pay proposal last year, we have made substantial changes to our executive compensation program for the current Fiscal 2025:

- We adjusted our long-term incentive Performance Share Unit (PSU) plan such that target awards will only be earned for achieving relative Total Shareholder Return (rTSR) that is above the median, with target earned if performance is at the 55th percentile against the rTSR of the constituents of the NASDAQ Composite Index.
- We modified the payout curve of our annual STI plan for Named Executive Officers to deleverage it such that higher above target Revenue and above target Adjusted Operating Income (AOI) results must be achieved to be eligible for a maximum payout under the plan.

- We evaluated and confirmed the measures of Revenue and AOI, each weighted 50%, reflect our overarching strategy focused on profitable growth as we continue to gain efficiencies through management of the acquired Micro Focus business while taking a relentless focus on organic growth, leveraging AI and accelerating to the Cloud.
- We modified our change in control provisions such that in the event of a change in control event, payments for PSUs granted beginning Fiscal 2025 will be paid based on actual rTSR results rather than at-target, on a pro-rata basis.

We had extensive discussions with our shareholders regarding the criteria and the composition of our compensation peer group. Consistent with overwhelming shareholder feedback, we decided to leave our peer group unchanged for Fiscal 2025, as we deemed that a primarily U.S. peer group remains relevant considering factors such as the highly competitive executive talent market, the U.S.-based location of most of our executive team (including the CEO), our industry's complexity, our global reach as well as the choices that investors make in allocating their capital.

We believe these changes enhance our pay-for-performance philosophy, further align the interests of our executives with shareholders and advance our objectives to attract, develop and retain critical leaders given the exceptionally competitive landscape for executive talent. In addition, we are committed to providing clearer, more transparent disclosure regarding our redesigned program so that our shareholders can better understand our decision-making on executive compensation topics.

We continuously review ways to evolve our executive compensation program to attract, motivate and retain our executives because they are critical to our ongoing success and long-term shareholder value creation. We greatly benefit from and appreciate dialogue with our shareholders and look forward to continuing discussions. Thank you for your support and investment in OpenText.

Sincerely,

The Talent and Compensation Committee

Ann Powell (Chair), David Fraser, Gail Hamilton and Michael Slaunwhite

## COMPENSATION DISCUSSION AND ANALYSIS

The following discussion and analysis of compensation arrangements for the fiscal year ended June 30, 2024 (Fiscal 2024) should be read together with the compensation tables and related disclosures set forth below. This discussion and analysis is focused on the persons who served as our named executive officers for Fiscal 2024 (collectively, the Named Executive Officers or NEOs). The NEOs who are the subject of this Compensation Discussion and Analysis are:

- Mark J. Barrenechea—Vice Chair, Chief Executive Officer (CEO) and Chief Technology Officer (CTO)
- Madhu Ranganathan—President, Chief Financial Officer (CFO) and Corporate Development
- Todd Cione—President, Worldwide Sales
- Paul Duggan—President, Chief Customer Officer
- Muhi Majzoub—Executive Vice President, Chief Product Officer
- Simon Harrison—Strategic Advisor to the President, Worldwide Sales

On April 8, 2024, the Company announced that Mr. Harrison had decided to retire from the Company effective September 15, 2024 and, until such time, will be acting as a Strategic Advisor to our recently hired President, Worldwide Sales. In accordance with Item 402(a)(3)(iv) of Regulation S-K, Mr. Harrison has been included as an NEO for Fiscal 2024 as he would have been included pursuant to Item 402(a)(3)(iii) of Regulation S-K but for the fact that he was not serving as an executive officer as of June 30, 2024.

### Quick Compensation Discussion and Analysis Reference Guide

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### Section I—Business and Compensation Highlights

#### Key Business Highlights for Fiscal 2024

Fiscal 2024 was a successful year for our business. In Fiscal 2024, we successfully integrated Micro Focus' acquired technology with our enterprise software, providing expanded offerings to support our customers' growing needs to digitize. We also completed the divestiture of our Application Modernization and Connectivity business (AMC Business) for \$2.275 billion in cash before taxes, fees and other adjustments, whereby we used the net proceeds to complete a \$2 billion debt reduction. The divestiture of our AMC Business reinforces our focus on Cloud and AI and accelerated our deleveraging plans.

**\$5.77B**

**Total Revenues**

+29% Y/Y

**\$1.82B**

**Cloud Revenues**

+7% Y/Y

**\$4.53B**

**Annual Recurring Revenues**

+25.4% Y/Y

**\$1.97B**

**Adjusted EBITDA**

+34% Y/Y

**92%**

**TTM Renewal Rate**

Cloud

**79%**

**Annual Recurring Revenues**

% of Revenues

## Compensation Highlights for Fiscal 2024

Highlights and outcomes related to specific components of CEO and NEO pay are as follows:

- The target value of our CEO's annual compensation package, comprised of base salary, STI plan and long-term equity awards, decreased relative to the Fiscal 2023 package by 38%.
  - In Fiscal 2024, for the sixth consecutive year, our CEO was provided no increase to his base salary.
  - In Fiscal 2024, there was no increase to the STI targets for our CEO.
  - In Fiscal 2024, our CEO's annual LTIP target grant value remained flat year-over-year and the mix of LTIP grants remained the same. There was a decrease of 45% in the target amount of equity granted to the CEO in Fiscal 2024 compared to Fiscal 2023 given the absence of one-time awards. There will be no increase in Fiscal 2025 in the target amount of equity granted to our CEO.
  - We increased the overall target grant value of annual NEO LTIP awards (excluding the CEO) so that the overall LTIP value was at least at or above the 25th percentile of our peers. In so doing, we added a long-term PSU component tied to a two-year organic growth metric to link our stock-based compensation to strategic growth. The mix of stock options, PSUs and RSUs, tied to one-, two-, three- and four-year vesting time horizons, has been used to solidify our retention objectives for an executive team that is critical to our business growth, scale and transformation.
  - We chose not to modify our CEO's pay for performance measures. We also recognize that our CEO has other outstanding performance-based equity awards from previous years. We acknowledge the importance of both internal equity and alignment of performance measures between the CEO and the other NEOs, which is reflected in our CEO to NEO target ratio having decreased by 39% from Fiscal 2023 to Fiscal 2024 from 4.4x to 2.7x, respectively.
- We maintained our rTSR PSUs to reward performance compared to other similar investments.
  - The performance period for the PSUs granted in Fiscal 2021 concluded in Fiscal 2024. Absolute TSR for such measurement period was (2)%, which was the 17th percentile relative to the S&P Midcap 400 Software & Services Peer Group used for the Fiscal 2021 PSU award. This was below the earnout threshold and the Talent and Compensation Committee did not approve any payout under the plan. As a result, no PSUs vested from the Fiscal 2021 grant.
  - As previously disclosed, starting with the Fiscal 2024 grant, rTSR PSUs will be measured against the three-year TSR of the constituents of the NASDAQ Composite Index, with target awards earned for performance at the 55th percentile to recognize that the goal is to provide enhanced value for shareholders. We chose to start measuring against NASDAQ Composite Index constituents in order to reflect our new size and scope of operations as a result of the Micro Focus acquisition and to provide for a larger peer group reflecting a wide range of shareholder alternatives for investment choices.
- We reviewed the peer group established in Fiscal 2023 following the Micro Focus acquisition and determined that no changes were necessary in Fiscal 2024 because the peer group reflected the market for executive talent and outside shareholder investment while also maintaining a relevant revenue and market cap size.
- Fiscal 2024 STI plan measures focused on profitable growth including our objective to increase revenues across our portfolio by, among other things, reversing the historical decline of Micro Focus revenues that was occurring prior to our acquisition of the Micro Focus business. For most executives, including the CEO, STI plan measures were Worldwide Revenue, Adjusted Operating Income (AOI), and Micro Focus Revenues.
- The table below outlines Fiscal 2024 performance and the impact of assuming the budgeted performance of the AMC Business for the fourth quarter of the fiscal year. AMC Business performance for the fourth quarter was assumed at the level budgeted at the start of the year because the AMC Business was divested in May 2024. This divestiture was not expected at the start of the year when Fiscal 2024 short-term incentive plan goals were being set. The use of budgeted performance as a placeholder for the final quarter of the year to replace the divested unit's performance was viewed as fair and neutral for the overall STI plan funding outcome. The AMC Business's Revenue performance through the first three quarters of the fiscal year was exceeding the Company's plan at 109% achievement through March 2024, while the AMC Business's AOI performance through three fiscal quarters was 96% achievement through March 2024.

- Based on the achievement of key results, STI plan results are shown in the following table:

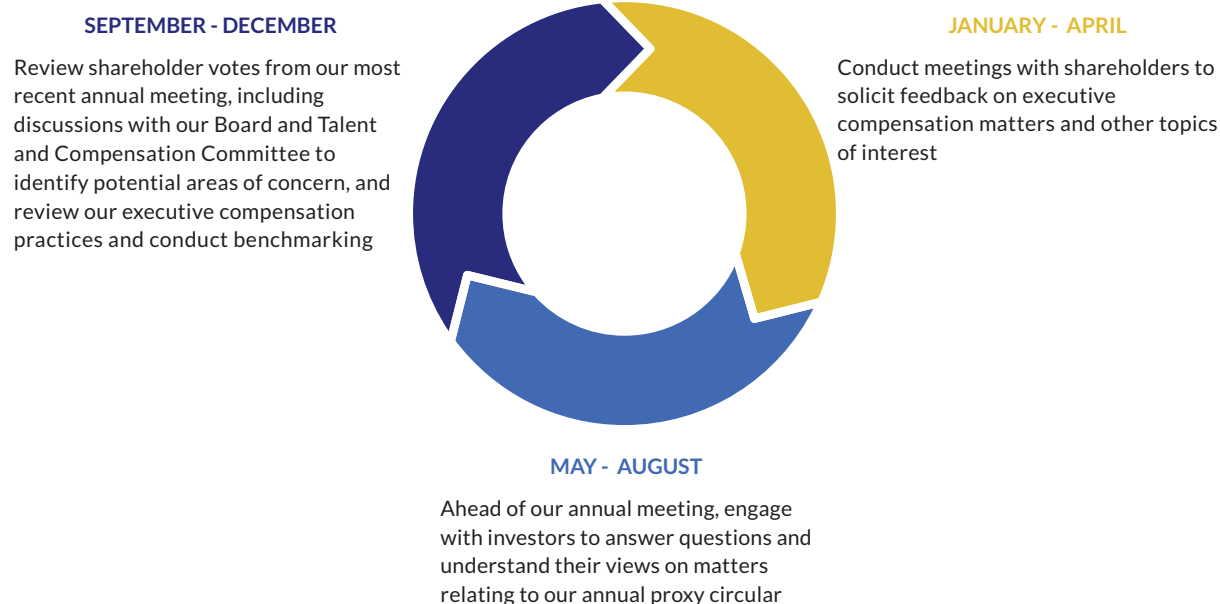
STI Plan Metric	Fiscal 2023 Actual Results	Fiscal 2024 Target before AMC Divestiture	Fiscal 2024 Actual Results Q1- Q3	Fiscal 2024 Q4 Results (assumes AMC at target for fourth quarter)	Fiscal 2024 Total <sup>(1)</sup>	Fiscal 2024 Metrics Achievement %	Metric Payout %
Worldwide Revenue .....	\$3,532	\$5,978	\$4,416	\$1,460	\$5,876	98%	85%
Adjusted Operating Income (AOI) .....	\$1,128	\$1,971	\$1,426	\$ 488	\$1,914	97%	70%
Micro Focus Revenue .....	\$ 978	\$2,300	\$1,732	\$ 565	\$2,297	100%	100%

(1) Reflects the total of columns “Fiscal 2024 Actual Results Q1–Q3” and Fiscal 2024 Q4 Results (assumes AMC at target for fourth quarter). See “Short-Term Incentives” below for additional details.

- Worldwide revenues are derived from the “Total Revenues” line of our audited income statement with certain adjustments relating to the aging of accounts receivable. Worldwide revenues are an important metric for measuring our growth and the scope of the business enterprise.
- AOI is a non-GAAP measure intended to reflect the operational effectiveness of our leadership by showing our ability to generate profits from our operational activities, and to manage the costs associated with our worldwide revenues. AOI is calculated as total revenues less the total cost of revenues and operating expenses excluding amortization of intangible assets, special charges and stock-based compensation expense. AOI is also adjusted to remove the impact of foreign exchange.
- Micro Focus revenues are included within the “Total Revenues” line of our audited income statement with certain adjustments relating to the aging of accounts receivable. This is an important metric for measuring the stabilization of the Micro Focus business.

## Section II—Our Shareholder Engagement Process and Response to Say-on-Pay Vote

The Board, as well as management, are involved in shareholder engagement activities throughout the fiscal year.



As a lead-up to our 2024 annual meeting of shareholders, we specifically requested feedback from shareholders on our executive compensation program to consider ways to further evolve the design of our program. We held meetings with 9 of our 15 largest shareholders relating to executive compensation, which were led by our Chair of the Board and Chair of the Talent and Compensation Committee. No NEOs were present at these meetings.

Offered Meetings	Engaged in Discussions Relating to Executive Compensation
56% of our outstanding shares reached throughout the year as part of our Investor Relations team's numerous touchpoints.	31% of our outstanding shares, including director-led discussions with 9 of our 15 largest shareholders.

Shareholders expressed appreciation for the continued engagement on our executive compensation program, our continued desire to evaluate and evolve our compensation practices, and our commitment to be responsive to their concerns. While the shareholder feedback is generally supportive, the table below outlines the areas of specific feedback and topics discussed during our shareholder engagement efforts and how we responded, informed by such feedback.

What We Heard From Shareholders	How We Responded
Concerns with one-time CEO stock options granted in August 2022 following the announcement of the Micro Focus acquisition.	We adhered to our commitment in Fiscal 2024, and re-committed for Fiscal 2025, that there would not be any one-time long-term incentive awards.
Consider the composition of our peer group to ensure that it is appropriate and scaled for our size.	<p>We reviewed our compensation peer group and deemed it to be a good fit based on the quantitative and qualitative factors we consider when selecting our peer group.</p> <p>Our peer group is aligned with U.S. software and technology companies with a global presence and is not aspirational. It reflects our market for executive talent, which is in the U.S. where 100% of the NEOs reside. OpenText revenues are above the median of our Fiscal 2024 peer group.</p>
Concerns about CEO to NEO pay ratio.	We reviewed and made adjustments to non-CEO pay that resulted in a reduction in our CEO to average NEO ratio. The Fiscal 2024 ratio at target was 3.1x, compared to 5.3x in Fiscal 2023, representing a 41% decrease.
Short-term incentive performance goals should be set higher than the previous year's performance (notwithstanding amounts reinvested into the business) and maximum payouts under the STI plan should reflect significant performance over-achievement.	<p>For Fiscal 2025, we revised our STI plan design after considering shareholder feedback and the practices of our peer group.</p> <p>Revisions include the adjustment of the payout curves under the STI plan to increase the performance required to earn the maximum 200% payout under the plan:</p> <ul style="list-style-type: none"> <li>• Maximum revenue performance required for maximum payout has increased from 102% to 103% of target.</li> <li>• Maximum AOI performance required for maximum payout has increased from 102% to 104%.</li> </ul> <p>We recognize the importance of and engage in rigorous performance goal-setting to ensure that growth and profitability are aligned with our business objectives and shareholder expectations. After factoring in the complexities of our business, on a like-for-like basis, Fiscal 2025 variable compensation performance targets will be set higher than Fiscal 2024 actual outcomes.</p>
Consider reviewing and adjusting the relationship between LTIP performance metrics and shareholder return.	For Fiscal 2025, we will adjust the rTSR measure within the PSU plan so that earning a target award requires exceeding the median and achieving at least 55th percentile rTSR performance compared to the NASDAQ Composite Index.



What We Heard From Shareholders	How We Responded
Change of control provisions for PSUs should be based on actual rTSR performance rather than target.	For Fiscal 2025, PSU vesting acceleration provisions within 12 months of a change in control will be aligned with peer group practices to provide for that the number of PSUs earned is based on actual rTSR performance through the change in control date on a pro-rata basis, as opposed to a pay out at target.
Request for more disclosure about succession planning.	Each year, the Talent and Compensation Committee reviews the detailed succession plans for our CEO, NEOs and the Top 50 management positions across our organization, determining for each role whether there are individuals that are “ready now” or “ready in 1 – 3 years.” This allows for development and hiring opportunities and aligns with our desire to have a strong leadership bench. The Talent and Compensation Committee also reviews the evolution of the leadership structure to ensure it is scaled to OpenText’s strategy, growth and complexity. See “Statement of Corporate Governance Practices – Succession Planning” in Schedule “A” for more information.

We reviewed with shareholders their perspectives on feedback from proxy advisors, including the use of a Canadian-only peer group. Reinforced by their feedback, we continue to believe that certain proxy advisors’ peer group methodology, based on Canadian companies in the telecommunications and other unrelated industries, results in a skewed analysis of our executive compensation program, does not reflect the fact that 100% of our NEOs are located in the highly competitive U.S. technology industry, and thus using Canadian-only peers is not a relevant comparison methodology for measuring compensation at companies with which we compete for talent.

### Section III—Compensation Philosophy and Objectives

We believe that compensation plays an important role in achieving short and long-term business objectives that ultimately drive business success in alignment with long-term shareholder value creation. The Talent and Compensation Committee ensures compensation decisions are in line with our compensation philosophy to be talent competitive. Our compensation program objectives include:

- Attracting, motivating and retaining highly qualified executive officers who have a history of proven success through compensation programs that reflect the market.** Our compensation program reflects the market in terms of compensation value and structural design. We use market data from similarly sized U.S. software and technology companies with a global presence for a variety of reasons including that greater than 95% of our revenues are outside of Canada, 100% of our NEOs and 67% of the executive leadership team are based in the U.S., and we generally recruit from U.S.-based competitors for executive leadership talent.
- Aligning the interests of executive officers with our shareholders’ interests and with the execution of our business strategy, with the majority of the total compensation package tied to performance-based variable rewards.** Evaluation of executive performance is based on achievement of key financial metrics that we believe closely correlate to long-term shareholder value. Our short and long-term goals are reflected in our overall compensation program with evaluations based on achieving and overachieving predetermined objectives. Our CEO has only 7% of his total compensation provided in the form of base salary and has 93% tied to performance-based variable rewards, including 77% in the form of annual equity grants. Other NEOs average only 17% of their total compensation in the form of base salary with 83% tied to performance-based variable rewards.

Our reward package is based primarily on results achieved by the Company as a whole.

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

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

## Section IV—Talent and Compensation Governance

### *Role of the Talent and Compensation Committee*

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

The Talent and Compensation Committee coordinates with the CEO and the Chief Human Resources Officer (CHRO), in collaboration with management and the finance and legal groups, as appropriate, to design and develop the compensation program. This group supports the preparation and analysis of financial data, peer group comparisons, and other materials to assist the Talent and Compensation Committee in making and implementing its decisions.

The Board, the Talent and Compensation Committee, and our management employ a set of policies and processes to evaluate the performance of each of our NEOs, which help determine the amount of long-term incentives to award to each NEO. The performance of each of our NEOs, other than our CEO, is assessed by our CEO in his capacity as the direct supervisor of the other NEOs. The performance of our CEO is assessed by the Board (excluding the CEO). The Board conducts discussions and makes decisions with respect to the performance of our CEO in special sessions from which management and the CEO is absent.

The CEO, with the assistance of the CHRO, also conducts an annual review of the total compensation of each executive officer, including the NEOs. The review includes an assessment of each executive officer's experience, performance, the performance of the executive officer's respective business or function, and market pay levels within our peer group. After this review, the CEO recommends base salaries, target annual cash and long-term incentive opportunities, any payouts related to the annual cash incentive plan, and annual equity grants for the executive officers to the Talent and Compensation Committee for approval.

The Talent and Compensation Committee considers previous compensation awards, competitive market practice, the impact of tax and accounting treatments, applicable regulatory requirements, any material acquisitions or divestitures closed during the year and the results of the most recent shareholder advisory vote on executive compensation when approving compensation programs.

The Talent and Compensation Committee met five times during Fiscal 2024. Management assisted in the coordination and preparation of the meeting agenda and materials for each meeting. The agenda is reviewed and approved by the Chair of the Talent and Compensation Committee. The meeting materials are generally posted and made available to the other Talent and Compensation Committee members and invitees, if any, for review approximately one week in advance of each meeting. Following each meeting, the Talent and Compensation Committee reported items that it, in its determination, considered noteworthy to the Board.

Further, prior to setting executive compensation, the Talent and Compensation Committee considered internal pay equity to ensure that the pay of our executives (including the CEO's pay relative to that of our other NEOs) is 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. Such 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 Talent and Compensation Committee has the sole authority to retain and terminate outside consultants. From time to time, the Talent and Compensation Committee seeks the advice of an outside compensation consultant to provide assistance and guidance on compensation issues. The compensation consultant may provide the Talent and Compensation Committee with relevant information pertaining to market compensation levels, alternative compensation plan designs, market trends and best practices and may assist the Talent and Compensation Committee with respect to determining the appropriate benchmarks for each NEO's compensation.

In Fiscal 2024, the Talent and Compensation Committee retained Frederic W. Cook & Co., Inc. (FW Cook), an independent consulting firm specializing in executive compensation consulting. During Fiscal 2024, the Chair and members of the Talent and Compensation Committee held discussions from time to time with representatives of FW Cook in connection with compensation market practices, and potential impacts on Company's financial performance. FW Cook reviewed relevant information and industry benchmarks on matters relating to CEO and executive officer compensation. In Fiscal 2024, FW Cook received \$61,500 in respect of such consulting services.

In addition, in Fiscal 2024, management engaged Aon's Human Capital Solutions' practice, a division of Aon plc, a third-party consulting firm, to review our peer group and supply market data to assist in the evaluation of our approach to executive and director compensation. Management also engaged Mercer Canada Limited, a management advising firm, to provide certain analysis related to TSR and performance under our PSU programs.

#### ***Peer Group Benchmarking***

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

We use the framework below to identify companies that are comparable in size, have similar business strategies and financial models, recognizing that there are very few, if any direct peers that are based in Canada with named executive officers residing in the U.S. The following attributes were reviewed and considered, in order of importance:

<b>Screening Process</b>
<p><b>Quantitative Screen</b></p> <ul style="list-style-type: none"> <li>• Revenues (generally between 0.3x and 3x our revenue)</li> <li>• Market capitalization (generally between 0.3x and 3x our market cap);</li> <li>• Number of Employees; and</li> <li>• Net income.</li> </ul>
<p><b>Qualitative Screen</b></p> <ul style="list-style-type: none"> <li>• Focus on global companies operating in the technology industry;</li> <li>• Disclosed as a peer of one of our previous year's peers;</li> <li>• Companies that use OpenText as a peer; and</li> <li>• Peer groups disclosed by proxy advisors.</li> </ul>

The Talent and Compensation Committee generally benchmarks against U.S. software and technology companies with a global presence, rather than Canadian companies because:

- We are a global software company with greater than 95% of our revenues outside of Canada, including 53% of our revenues in the U.S.;
- 100% of our NEOs, including our CEO, are located in the highly competitive U.S. technology industry, which is a key market for multi-national executive talent in the software and technology industry; and
- We generally recruit from U.S. based software companies for executive leadership talent. For the full range of Executive Leadership roles at the Company, it is not feasible to solely source talent from Canada and from adjacent sectors, when new or replacement officers are needed.

The Talent and Compensation Committee recognizes that recruiting talent from the U.S. is critical for our success, even though executive compensation levels in the U.S. are higher than in Canada. Attracting and retaining talent with the highest level of industry expertise is a key part of the Company's business and strategy, and our compensation practices must align with market expectations where the industry skills reside. Further, the Talent and Compensation Committee also acknowledges that paying U.S. market compensation to U.S. executives in U.S. dollars may result in higher relative compensation compared to other Canadian companies that provide Canadian residents with Canadian dollars. Converting amounts paid to U.S.-based executives into U.S. dollars to Canadian currency inflates the appearance of the compensation if compared to Canadian companies that pay Canadian residents in local currency.

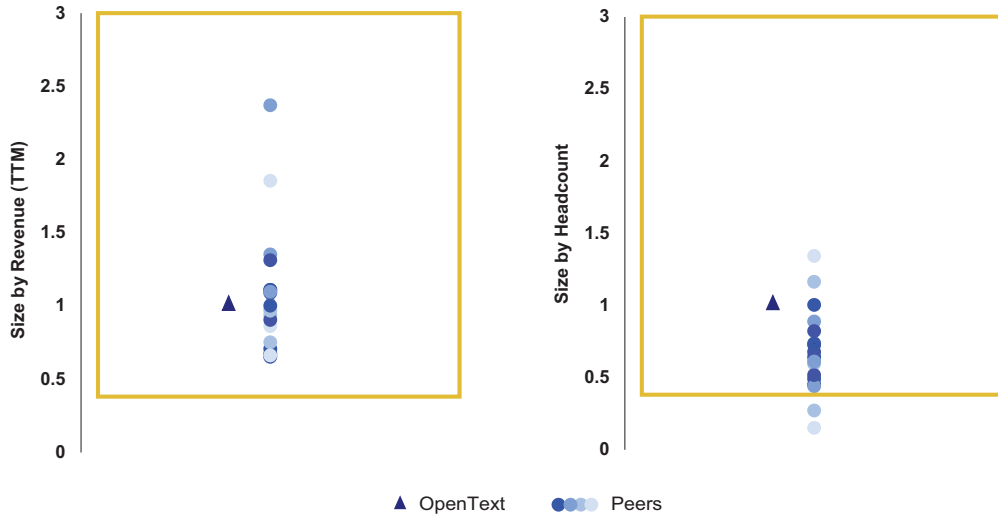
### 2024 Peer Group

For Fiscal 2024, we reviewed our compensation peer group and determined that no peer group changes were necessary. In April 2023, we had updated our peer group to reflect our new size and scope of our operations following the acquisition of Micro Focus.

Our peer group is shown in the table below. The Talent and Compensation Committee determined that revenue is a relevant metric for the scope of the enterprise. All our peers are within the targeted 0.3x to 3x OpenText revenue range, and our trailing 12-month revenue is positioned at the 55<sup>th</sup> percentile compared to our peer group's. Additionally, OpenText is at the 81<sup>st</sup> percentile in headcount relative to our peer group.

Akamai Technologies	Euronet Worldwide	Palo Alto Networks
Amdocs	Fortinet	Paychex
Autodesk	Gartner	Roper Technologies
Broadridge Financial Solutions	GoDaddy	Splunk <sup>(1)</sup>
Cadence Design Systems	NCR Voyix	SS&C Technologies
CGI	NetApp	Synopsys
DXC Technology Company	Gen Digital	Workday

(1) Splunk has been excluded from the table below as the company was acquired during the fiscal year.



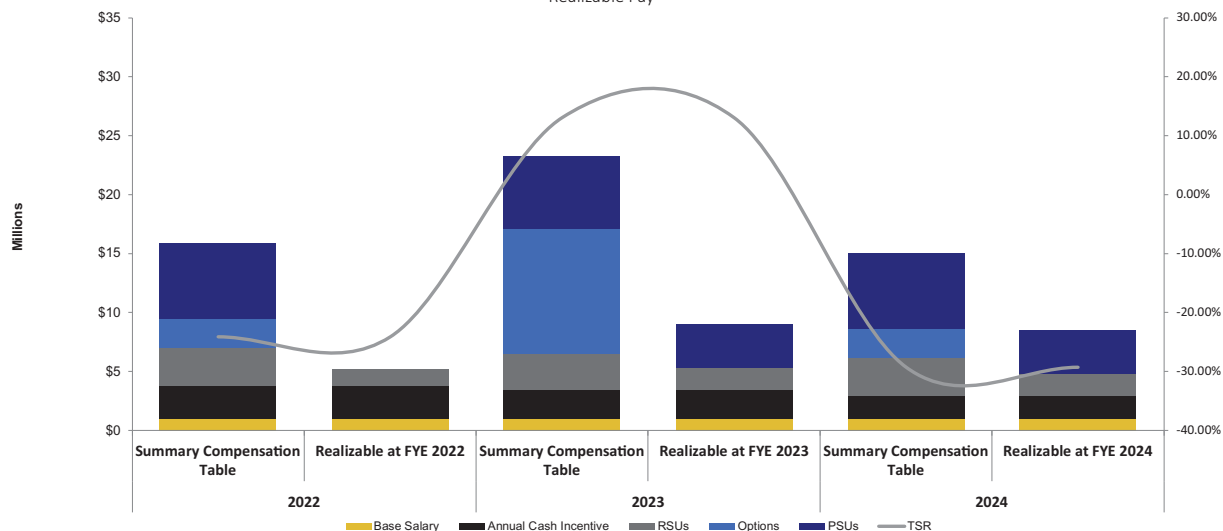
	LFY # of EEs	Revenues - TTM (\$M)
75th Percentile	20,253	\$6,392.0
50th Percentile	24,808	\$5,610.1
25th Percentile	11,650	\$4,264.3
<b>OpenText</b>	<b>22,900</b>	<b>\$5,769.6</b>
<i>Percentile</i>	<i>81%</i>	<i>55%</i>

As part of our peer group benchmarking, we note that our CEO’s target pay is near the median for target total cash compensation and was slightly below the median on a total target direct compensation basis.

### Section V—Aligning Pay with Performance

Our CEO’s realizable pay aligns with the experience of shareholders of the Company and is directly correlated to TSR performance. The grant date value in the Summary Compensation Table significantly overstates the CEO’s actual realized and realizable compensation after our actual performance is measured because the program aligns the final reward with actual performance.

**2022-2024 CEO**  
Summary Compensation Table vs.  
Realizable Pay



The table below also shows that the actual value (realizable) is considerably lower than the grant date fair value of stock and option awards as reported in the Summary Compensation Table. The actual value realizable by our CEO was 72% lower than the grant date fair value of stock and option awards reported in the Summary Compensation Table over the last three fiscal years.

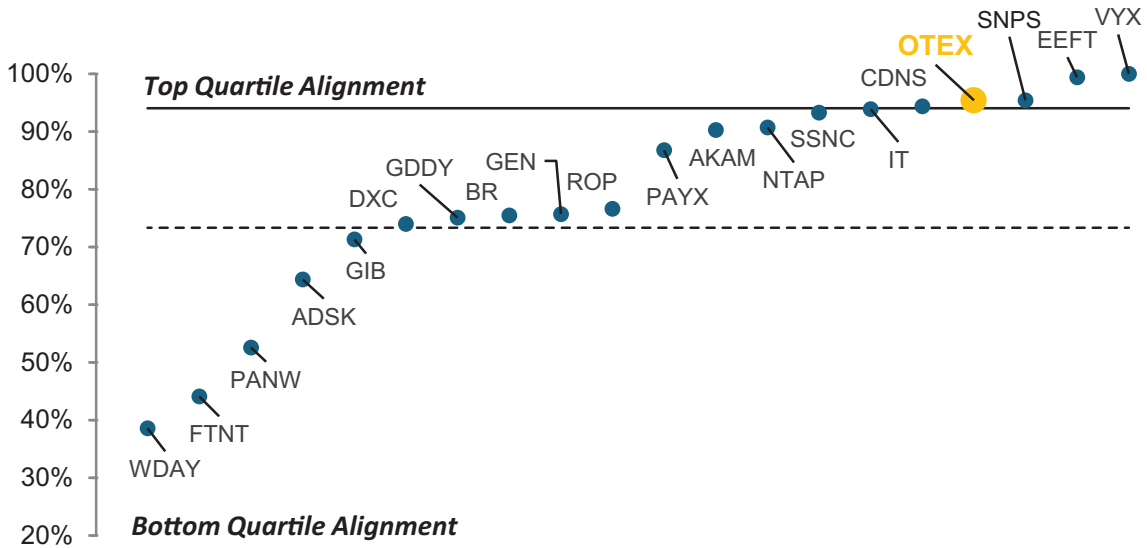
Fiscal Year	PSUs and RSUs (#) <sup>(1)</sup>	Stock Options (#) <sup>(1)</sup>	Performance Stock Options (#) <sup>(1)(4)</sup>	Grant Date Fair Value (Reported \$) <sup>(2)</sup>	Actual Value Realizable as of June 30, 2024 (\$) <sup>(3)</sup>
2022 .....	144,160	256,410	—	\$12,120,496	\$ 1,443,422
2023 .....	184,770	306,370	1,000,000	\$19,779,107	\$ 5,550,491
2024 .....	184,260	272,930	—	\$12,066,580	\$ 5,535,170
<b>Total (Reported vs. Realizable Value) .....</b>				<b>\$43,966,183</b>	<b>\$12,529,083</b>

- (1) Number of stock and option awards reported in the Grants of Plan-Based Awards table relating to Fiscal 2022 to Fiscal 2024. PSUs awards are reported at target. All option awards granted remain outstanding and have not been exercised for value.
- (2) The amount recognized as the aggregate grant date fair value of equity-based compensation awards, as calculated in accordance with ASC Topic 718 for the fiscal year in which the awards were granted, as reported in the summary compensation table for the applicable year.
- (3) Based upon the closing price for the Company's Common Shares as traded on the NASDAQ on June 30, 2024 of \$30.04.
- (4) In Fiscal 2023, Mr. Barrenechea was granted performance stock options with vesting subject to certain performance conditions. The amount in the table represents the grant date fair value as calculated in accordance with ASC Topic 718 for the fiscal year in which the awards were granted, as reported in the summary compensation table for the applicable year. The actual value realizable of the performance stock options represents the number of performance stock options that have vested as of June 30, 2024, and that have achieved certain performance criteria as discussed in "Long-Term Equity Grants to CEO" in Item 11 of our Annual Report on Form 10-K for Fiscal 2023.

### Alignment of Realizable Pay and TSR Performance

The following graph demonstrates the degree of alignment between our CEO's realizable pay and our TSR over the last three years relative to our Fiscal 2024 peer group. The higher each company is shown on the chart below demonstrates the higher degree of alignment between 3-year TSR and Realizable Pay versus our peers. Alignment was calculated based on the variance between the percentile ranking of 3-year TSR and Realizable Pay as compared to our peers, with the smallest variance being positioned highest on the graph. As shown below, OpenText's alignment is positioned in the top quartile, which demonstrates the effectiveness of the pay for performance design of our executive compensation program, as the pay our CEO may realize is strongly aligned to our TSR performance.

## Alignment of 3-year TSR with Realizable Pay



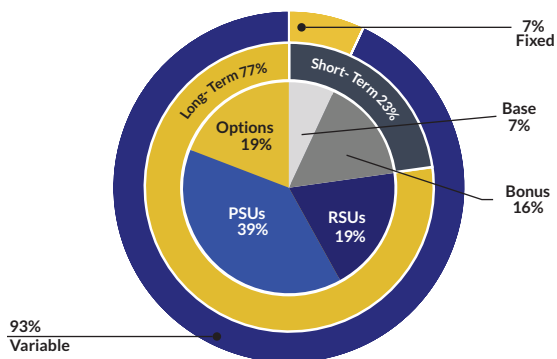
### Section VI—Elements of Our Compensation Program

We use a combination of fixed and variable compensation to motivate our executive officers to achieve our corporate goals. The basic components of our executive officer compensation program are:

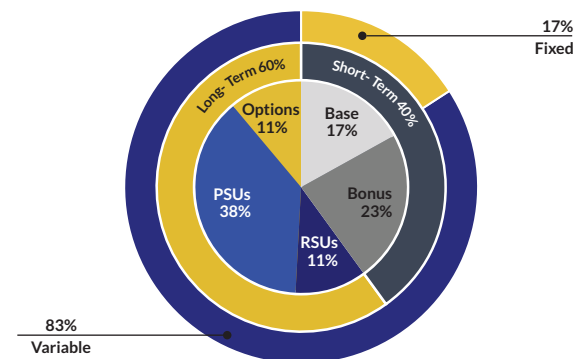
- Base salary (fixed);
- Short-term incentives (variable); and
- Long-term incentives (variable).

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 that is variable or “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.

Fiscal 2024 CEO Pay Mix



Fiscal 2024 Other NEO Pay Mix



The Talent and Compensation Committee annually considers the percentage of each NEO's total compensation that is "at risk" depending on the NEO's responsibilities and objectives.

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 .....	7%	16%	77%
Madhu Ranganathan .....	16%	21%	63%
Todd Cione <sup>(1)</sup> .....	14%	14%	72%
Paul Duggan .....	17%	24%	59%
Muhi Majzoub .....	17%	23%	60%
Simon Harrison .....	17%	24%	59%

(1) Mr. Cione's values are based on annual target compensation as Mr. Cione joined the Company in April 2024. Mr. Cione's targets are excluded from the graph above.

### Base Salary

The base salary review for each NEO considers factors such as current competitive market conditions and the individual's particular skills (such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance).

Named Executive Officer	Fiscal 2023 Base Salary	Fiscal 2024 Base Salary	Base Salary Change from Fiscal 2023 to Fiscal 2024 (in %)
Mark J. Barrenechea .....	\$950,000	\$950,000	—%
Madhu Ranganathan .....	\$688,750	\$775,000	13%
Todd Cione .....	N/A	\$155,966	N/A
Paul Duggan .....	\$575,000	\$650,000	13%
Muhi Majzoub .....	\$562,500	\$600,000	7%
Simon Harrison .....	\$575,000	\$650,000	13%

### Short-Term Incentives

In Fiscal 2024, all of our NEOs, with the exception of Mr. Cione, participated in our STI plan, which is designed to motivate achievement of our short-term corporate goals. Mr. Cione joined the Company in April 2024. See below for the treatment of Mr. Cione's STI award for Fiscal 2024. These short-term corporate goals are typically derived from our annual business plan which is prepared by management and approved by the Board at the start of the fiscal year. Awards made under the STI plan are made using cash only.

The executive STI plan for Fiscal 2024 was based on the following metrics: Worldwide Revenues, Annual Operating Income (AOI) as well as Micro Focus Revenues. Micro Focus Revenue was an additional metric introduced in Fiscal 2023 and continues into Fiscal 2024. The strong revenue orientation of the metrics was directly aligned to our business strategy reflecting our focus, following the Micro Focus acquisition, on organic growth, in addition to the key objective of quickly changing the trajectory of revenues from Micro Focus products.

The budget and STI goals for Fiscal 2024 included the assumption that the AMC Business would be contributing to performance for the entire year because there was no prior expectation that the business would be divested during Fiscal 2024. The divestiture of the AMC Business occurred in the fourth quarter of the fiscal year, after it had contributed to the STI performance for three quarters. The Talent and Compensation Committee decided to assume that the AMC Business's revenue and AOI contributed to the fourth quarter STI performance "at budget" rather than reset the goals to account for the divestiture of the AMC Business. The assumption that the AMC Business performed at the original budgeted level during the April, May and June STI period was generally consistent with its results during the first three fiscal quarters, and the AMC Business's revenue performance was tracking above target in advance of the divestiture.



For Fiscal 2024, the following table shows the target short-term award for each NEO, along with the associated weighting of the related performance measures for each (weightings are slightly different to reflect individual differences in accountability).

Named Executive Officer <sup>(1)</sup>	Total Target Award	Worldwide Revenues <sup>(2)</sup>	Worldwide Adjusted Operating Income <sup>(3)</sup>	Enterprise License Revenue, FYM, Cloud Bookings and PS Bookings <sup>(4)</sup>	Team Cloud, Customer Support Revenue and Enterprise PS <sup>(5)</sup>	Micro Focus Revenue <sup>(6)</sup>
Mark J. Barrenechea .....	\$2,015,000	35%	35%	N/A	N/A	30%
Madhu Ranganathan .....	\$1,025,000	38%	38%	N/A	N/A	24%
Paul Duggan .....	\$ 900,000	N/A	22%	N/A	50%	28%
Muhi Majzoub .....	\$ 850,000	35%	35%	N/A	N/A	30%
Simon Harrison .....	\$ 900,000	N/A	22%	50%	N/A	28%

- (1) This table includes all NEOs other than Mr. Cione, as Mr. Cione joined the Company in April 2024. See below for treatment of Mr. Cione's STI award for Fiscal 2024.
- (2) Worldwide revenues are derived from the "Total Revenues" line of our audited income statement with certain adjustments relating to the aging of accounts receivable. Worldwide revenues are an important metric for measuring our growth and the scope of the business enterprise.
- (3) AOI is a non-GAAP measure intended to reflect the operational effectiveness of our leadership by showing our ability to generate profits from our operational activities, and to manage the costs associated with our worldwide revenues. AOI is calculated as total revenues less the total cost of revenues and operating expenses excluding amortization of intangible assets, special charges and stock-based compensation expense. AOI is also adjusted to remove the impact of foreign exchange.
- (4) Enterprise license revenues are a component of "License" revenue line of our audited income statement. First year maintenance (FYM) is allocated for the first annual term of maintenance as invoiced for new license deals, which is a component of our "Customer support" revenue line of our audited income statement. Enterprise cloud bookings is the total value from cloud services and subscription contracts entered into in the period that is new, committed and incremental to our existing contracts, entered into with our enterprise-based customers. Enterprise professional services (PS) bookings are the total value from Enterprise PS contracts entered into the period that is new, committed and incremental to our existing contracts.
- (5) Team cloud revenues are a component of "Cloud services and subscriptions" revenue line of our audited income statement and customer support revenues are a component of our "Customer support" revenue line of our audited income statement, and Enterprise PS Bookings are the total value from Enterprise PS contracts entered into the period that is new, committed and incremental to our existing contracts.
- (6) Micro Focus revenues are included within the "Total Revenues" line of our audited income statement with certain adjustments relating to the aging of accounts receivable. This is an important metric for measuring the stabilization of the Micro Focus business.

For the STI award amounts that would be earned at each of threshold, target and maximum levels of performance, see "Grants of Plan-Based Awards for Fiscal 2024" below.

For each performance measure noted above, the Talent and Compensation Committee approves the target award eligible to be earned by an NEO. The Board also sets a minimum performance threshold (most worldwide performance measures require attainment of at least 90% of the goal), a target performance level and a maximum performance level. Where applicable, the Board also creates an objective formula for determining the percentage STI payout for performance above and below the performance target (with performance below threshold funding no STI award). To the extent the performance goal is exceeded, the award will be proportionately greater, up to the maximum performance level.

The threshold, target and maximum levels and payout formula are set forth below, as well as actual performance and payouts as a percentage of targets achieved in Fiscal 2024. The Fiscal 2024 performance goals for all measures were set above Fiscal 2023 performance goals because our strategic mandate is to grow the business. The STI performance goals and measurement of the final levels include pre-established plan adjustments that remove the impact of foreign exchange as compared to the original budget because performance due to rising or falling foreign currency exchange rates is viewed as outside of the control of the executives.

Objectives (in millions)	Fiscal 2023 Target	Fiscal 2024 Threshold	Fiscal 2024 Target	Fiscal 2024 Maximum	Fiscal 2024 Actual	Fiscal 2024 Target Actually Achieved	% of Payment per Fiscal 2024 Payout Table
Worldwide Revenues	\$3,558	\$5,380	\$5,978	\$6,098	\$5,876	98%	85%
Worldwide Adjusted Operating Income	\$1,076	\$1,774	\$1,971	\$2,010	\$1,914	97%	70%
Enterprise License Revenue, FYM, Cloud Bookings and PS Bookings	\$2,772	\$1,368	\$1,520	\$1,550	\$1,434	94%	55%
Team Cloud, Customer Support Revenue and Enterprise PS Bookings	\$1,130	\$4,000	\$4,444	\$4,533	\$4,511	102%	176%
Micro Focus Revenues	\$ 900	\$2,162	\$2,300	\$2,346	\$2,297	100%	100%

Payment Scale for 2024 Worldwide Revenues, Enterprise License Revenue, FYM, Cloud Bookings and PS Bookings, Team Cloud and Customer Support Revenue, and PS Enterprise Bookings, and Worldwide Adjusted Operating Income			
% Attainment	% Payment	% Attainment	% Payment
0–89%	–%	100.0%	100%
90–91%	15%	100.5%	125%
92–93%	40%	101.0%	150%
94–95%	55%	101.5%	175%
96–97%	70%	102% and above	200% cap
98–99%	85%		

Formula when performance is above-target: Actual / Target = % of Attainment  
(Linear x25% earnout for every 0.5% by which performance attainment is over 100% of goal)

Micro Focus Revenue	
% Attainment	% Payment
0–93.9%	–%
94.0–95.9%	50%
96.0–104.9%	100%
105.0–106.9%	150%
107% and above	200% cap

Formula: Actual / Target = % of Attainment

The actual STI award earned by each NEO for Fiscal 2024 was determined in accordance with the formulas described above, without any discretionary adjustment. We have set forth below for each NEO the award amount actually paid for Fiscal 2024, and the percentage of target award amount reflected by the actual award paid, broken out by performance measure as follows:

#### Mark J. Barrenechea

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable (\$)	Actual Payable (% of Target)
Worldwide Revenues	\$ 712,500	\$106,875	\$ 605,625	85%
Worldwide Adjusted Operating Income	\$ 712,500	\$106,875	\$ 498,750	70%
Micro Focus Revenues	\$ 590,000	\$295,000	\$ 590,000	100%
Total	\$2,015,000	\$508,750	\$1,694,375	84%

## Madhu Ranganathan

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable (\$)	Actual Payable (% of Target)
Worldwide Revenues .....	\$ 387,500	\$ 58,125	\$329,375	85%
Worldwide Adjusted Operating Income .....	\$ 387,500	\$ 58,125	\$271,250	70%
Micro Focus Revenues .....	\$ 250,000	\$125,000	\$250,000	100%
Total .....	\$1,025,000	\$241,250	\$850,625	83%

## Paul Duggan

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable (\$)	Actual Payable (% of Target)
Team Cloud, Customer Support Revenue and Enterprise PS Bookings .....	\$455,000	\$ 68,250	\$ 846,300	186%
Worldwide Adjusted Operating Income .....	\$195,000	\$ 29,250	\$ 136,500	70%
Micro Focus Revenues .....	\$250,000	\$125,000	\$ 250,000	100%
Total .....	\$900,000	\$222,500	\$1,232,800	137%

## Muhi Majzoub

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable (\$)	Actual Payable (% of Target)
Worldwide Revenues .....	\$300,000	\$ 45,000	\$255,000	85%
Worldwide Adjusted Operating Income .....	\$300,000	\$ 45,000	\$210,000	70%
Micro Focus Revenues .....	\$250,000	\$125,000	\$250,000	100%
Total .....	\$850,000	\$215,000	\$715,000	84%

## Simon Harrison

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable (\$)	Actual Payable (% of Target)
Enterprise License Revenue, FYM, Cloud Bookings and PS Bookings .....	\$455,000	\$ 68,250	\$250,250	55%
Worldwide Adjusted Operating Income .....	\$195,000	\$ 29,250	\$136,500	70%
Micro Focus Revenues .....	\$250,000	\$125,000	\$250,000	100%
Total .....	\$900,000	\$222,500	\$636,750	71%

## Todd Cione

Mr. Cione joined the Company at the start of the fourth quarter of the fiscal year. As part of Mr. Cione's sign-on compensation arrangement, he was provided with an "at target" STI payment prorated for the last quarter of 2024 to ensure Mr. Cione does not benefit from or is penalized for performance metrics that would not have reflected Mr. Cione's contribution to the Company during the remainder of the fiscal year. As a result, Mr. Cione's at target payout in Fiscal 2024 was \$167,828, based on his annual STI target of \$675,000. Any STI payouts in future years would be based on performance measures derived from our annual business plan.

## New for Fiscal 2025

We recognize the importance of and engage in rigorous performance goal setting to ensure growth and profitability are aligned with our business objectives and shareholder expectations. Factoring in the complexities of our business, on a like-for-like basis, Fiscal 2025 variable compensation performance targets will be set higher than Fiscal 2024 actual outcomes.

For Fiscal 2025, our short-term incentive payout structure was deleveraged in response to shareholder feedback. The Fiscal 2025 STI program requires attainment of 103% and 104% for Worldwide Revenue and AOI goals, respectively, before the maximum 200% payout is earned. The higher level of required performance is to increase the incentive to achieve significant revenue and AOI growth for the Company. We will no longer have a separate Micro Focus Revenue measure as part of the plan now that the business is integrated.

Ambitious performance targets, combined with the deleveraged payout curve for exceeding performance targets, work together to provide significant financial results to our shareholders in return for earning the maximum 200% payout under the STI plan.

### Long-Term Incentives

We incentivize our executive officers, including our NEOs, in part, with long-term compensation pursuant to our LTIP. Our LTIP grants represent a significant proportion of our NEOs' total compensation, and their purpose is two-fold: (i) as a component of a competitive compensation package; and (ii) to align the interests of our NEOs with the interests of our shareholders.

For each LTIP grant, a target value is established by the Talent and Compensation Committee for each NEO, except for the CEO, whose target value is established by the Board, based on competitive market practice and by the respective NEO's ability to influence financial or operational performance. The target values of the annual grants are consistent with competitive market practice, set to ensure that the annual total direct target compensation packages are appropriately positioned relative to our industry peer group for each of our NEOs. Grant amounts consider the desired pay mix, competitive position and internal equity across our NEOs. The program is designed to ensure alignment with our performance over the longer term, with a very high percentage of the long-term incentive being "at risk".

The performance goals and the weightings of performance goals under the LTIP are first recommended by the Talent and Compensation Committee and then approved by the Board. Grants are generally made annually and are comprised of the components outlined in the table below.

Vehicle	Vesting
<b>Performance Share Units (PSUs)</b>	All NEOs: Cliff vesting in the third year following the determination by the Board that the performance criteria have been met for the rTSR metric. <sup>(1)</sup> NEOs excluding CEO Organic Growth Metric: Cliff vesting in the second year following the determination by the Board that the performance criteria have been met for the organic growth operating financial performance metric.
<b>Restricted Share Units (RSUs)</b>	Vesting is annually in equal amounts on each of the first three anniversaries of grant date.
<b>Stock Options</b>	Vesting is 25% on each of the first four anniversaries of grant date. Options expire seven years after the grant date.

(1) The number of PSUs to vest will be based on the Company's rTSR at the end of a three-year period as compared to the TSR of the constituents of the NASDAQ Composite Index.

Once vested, PSUs and RSUs will be settled in either Common Shares or cash, at the discretion of the Board. Once vested, stock options may be exercised for Common Shares.

#### Payouts under LTIP grants:

- May be subject to certain limitations in the event of early termination of employment or change in control of the Company;
- Are subject to the clawback policy (the "Clawback Policy") we adopted in 2023 in accordance with SEC rules and NASDAQ listing standards and in line with market practice. The Clawback Policy mandates the recovery

of certain erroneously paid incentive-based compensation that may be received by our executive officers on or after October 2, 2023, if we have a qualifying financial restatement during the three completed fiscal years immediately preceding the fiscal year in which a financial restatement determination is made, subject to limited exceptions. Recovery is required regardless of whether the executive officer was involved in the preparation of the relevant financial statements; and

- For grants made on or after Fiscal 2023, when cash dividends are paid by the Company on outstanding Common Shares, the Company will credit additional dividend equivalent PSUs and RSUs to the participant’s account. Dividend equivalent PSUs and RSUs will be subject to the same terms and conditions as the granted PSUs or RSUs, as applicable, and vest and are settled at the same time and in the same form as the PSUs or RSUs to which such dividend equivalent PSUs or RSUs relate. The dividend equivalents for PSUs are only credited for shares earned under the PSU program.

*LTIP—PSU Grants in 2024*

In Fiscal 2024, we maintained our practice of providing PSUs aligned with a rTSR metric for all NEOs. Starting with the Fiscal 2024 grants, we will use rTSR to benchmark our performance against the three-year TSR of the constituents of the NASDAQ Composite Index. The composition of the NASDAQ Composite Index is heavily weighted towards companies in the information technology sector, which reflects similar alternate investments for our shareholders.

Relative TSR Compared to NASDAQ Composite Index Constituents:	PSUs Earned:
Below 25th percentile .....	0%
25th percentile .....	50%
50th percentile .....	100%
80th percentile .....	200%

We closely reviewed the LTIP award levels of our NEOs. Recognizing that the LTIP grant values for NEOs other than our CEO were below market peer companies, we increased their LTIP grant values to raise their target compensation to a level closer to the median. This increase in grant value was achieved by adding a PSU component tied to an organic growth two-year operating metric, strengthening the link between compensation and our multi-year internal financial goals. This addition balanced clear line of sight to performance results with our objective to retain key executives through a competitive pay package. The mix of stock options, PSUs and RSUs, tied to one-, two-, three- and four-year vesting time horizons, has been used to solidify our retention objectives for an executive team that is critical to our business growth, scale and transformation.

Our CEO’s annual LTIP grant is positioned 15% below the median of our selected peer group and deemed an appropriate level. As such, we did not modify our CEO’s pay for performance or grant levels. We also recognize that our CEO has other outstanding performance-based equity from previous years. As such, our CEO’s awards are appropriately aligned with the rest of our NEOs, resulting in greater internal compensation equity. Our CEO’s target long-term incentive compensation decreased by 45%, due to the fact that he was not provided with a one-time LTIP grant and his regular annual Fiscal 2024 LTIP award value was kept flat to Fiscal 2023.

As noted above, Todd Cione joined the Company at the start of the fourth quarter of Fiscal 2024. Mr. Cione was provided with grants for two of the in-progress LTIPs on a pro-rata basis. These grants were provided to incent Mr. Cione to join the organization and are a component of his compensation package that will immediately align his interests with the interests of our shareholders. The LTIP grant that vests in Fiscal 2025 was prorated 47% of target (\$1.6 million) and the LTIP grant that vests in Fiscal 2026 at 79% of target (\$2.8 million).

The fair value of PSUs was at least 50% of the equity value for NEOs.

Named Executive Officer	Performance Share Units Value			Stock Options Value	Total
	rTSR PSU	Organic Growth Acceleration Program PSU	Restricted Share Units Value		
Mark J. Barrenechea .....	\$5,000,000	\$ —	\$2,500,000	\$2,500,000	\$10,000,000
Madhu Ranganathan .....	\$1,235,000	\$600,000	\$ 617,500	\$ 617,500	\$ 3,070,000
Todd Cione .....	\$1,382,500	\$ —	\$ 691,250	\$ 691,250	\$ 2,765,000
Paul Duggan .....	\$ 792,500	\$600,000	\$ 396,250	\$ 396,250	\$ 2,185,000
Muhi Majzoub .....	\$ 792,500	\$600,000	\$ 396,250	\$ 396,250	\$ 2,185,000
Simon Harrison .....	\$ 792,500	\$600,000	\$ 396,250	\$ 396,250	\$ 2,185,000

For details of our previous LTIPs, see Item 11 of our Annual Report on Form 10-K for the relevant year.

#### *LTIP—PSU Vesting in 2024*

Relative TSR PSUs granted in Fiscal 2022 were eligible to vest during Fiscal 2024 based on rTSR versus the relevant index over their three-year performance period. The threshold rTSR of 25th percentile was not achieved and no PSUs were earned under this grant.

#### *LTIP—RSUs*

The RSUs do not have any specific performance-based vesting criteria and are to reward employment retention during the three-year vesting period and value through share price appreciations over time.

#### *LTIP—Stock Options*

The stock options granted in connection with the annual LTIP vest over four years and are only valuable if the stock price increases during their seven-year life. For a discussion of the assumptions used in the valuation of stock options, see Note 13 “Share Capital, Option Plans and Share-based Payments” to our Notes to Consolidated Financial Statements under Item 8 of the Annual Report on Form 10-K.

With respect to stock option grants, the Board will determine the following, based upon the recommendation of the Talent and 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.

#### **New for Fiscal 2025**

For Fiscal 2025, we have adjusted the rTSR measure within the PSU plan to require higher performance in order to earn a target payout. New rTSR PSUs in Fiscal 2025 are earned at target only for above-median rTSR performance. The target is earned for 55<sup>th</sup> percentile rTSR performance to ensure we hold ourselves to a high standard of over-achievement.

rTSR vs Index Constituents:	PSUs Earned as % Target:
Below 20th percentile .....	0%
20th percentile .....	50%
50th percentile .....	97.5%
55th percentile .....	100%
75th percentile .....	200%

Further, the vesting for the rTSR PSUs granted in Fiscal 2025 will only accelerate in the event of a change of control for the number of shares earned based on actual (rTSR) performance compared to the NASDAQ Composite Index.

## **Section VII—Other Elements of Our Compensation Program**

### ***Executive Change in Control and Severance Benefits***

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

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

### ***Perquisites***

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

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

### ***Other Benefits***

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

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

### ***Pension Plans***

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

### ***Share Ownership Guidelines***

We currently have equity ownership guidelines (Share Ownership Guidelines), the objective of which is to encourage our senior management, including our NEOs, 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.

In Fiscal 2024, we updated our CEO's equity ownership guidelines to further strengthen the alignment between our key executive and the long-term performance of the Company. The equity ownership levels are as follows:

CEO	6x base salary
Other senior management	1x base salary
Non-management director	5x annual retainer

For purposes of the Share Ownership Guidelines, individuals are deemed to hold all securities over which they are 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 Talent and Compensation Committee reviews the recommended ownership levels under the Share Ownership Guidelines and the compliance by our executive officers and directors with the Share Ownership Guidelines.

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

#### *Named Executive Officers*

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

All NEOs are in compliance with the Share Ownership Guidelines applicable to them for Fiscal 2024, with Mr. Duggan and Mr. Cione having until 2026 and 2029, respectively, to reach their applicable equity ownership guidelines.

#### *Directors*

Regarding 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 their retainer and/or fees in the form of common stock equivalents. As of the date of the Circular, all non-management directors, as applicable to them, are in compliance with the Share Ownership Guidelines. For further details, see the table below titled "Director Compensation for Fiscal 2024."

#### *Insider Trading Policy*

All our employees, officers and directors, including our NEOs, 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 NEOs, 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 NASDAQ immediately preceding the applicable grant date.

## Summary Compensation Table

The following table sets forth summary information concerning the annual compensation of our NEOs. All numbers are rounded to the nearest dollar or whole share.

	Fiscal Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) <sup>(1)</sup>	Option Awards (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation (\$) <sup>(3)</sup>	All Other Compensation (\$) <sup>(4)</sup>	Total (\$)
Mark J. Barrenechea <i>Vice Chair, CEO and CTO</i>	2024	\$950,000	—	\$9,566,165	\$ 2,500,415	\$1,694,375	\$ 31,781 <sup>(5)</sup>	\$14,742,736
	2023	\$950,000	—	\$9,189,844	\$10,589,263	\$2,498,125	\$ 21,050 <sup>(6)</sup>	\$23,248,282
	2022	\$950,000	—	\$9,621,323	\$ 2,499,173	\$2,850,000	\$ 16,947 <sup>(6)</sup>	\$15,937,443
Madhu Ranganathan <i>President, CFO and Corporate Development</i>	2024	\$775,000	—	\$3,050,728	\$ 617,568	\$ 850,625	\$ 10,000 <sup>(7)</sup>	\$ 5,303,921
	2023	\$688,750	—	\$2,021,796	\$ 1,588,832	\$1,110,500	\$ — <sup>(6)</sup>	\$ 5,409,878
	2022	\$600,000	—	\$1,924,114	\$ 499,815	\$1,200,000	\$ — <sup>(6)</sup>	\$ 4,223,929
Todd Cione <i>President, Worldwide Sales</i>	2024	\$155,966	—	\$3,240,363	\$ 2,780,139	\$ 167,828	\$ — <sup>(8)</sup>	\$ 6,344,296
	2023	N/A	N/A	N/A	N/A	N/A	N/A <sup>(8)</sup>	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A <sup>(8)</sup>	N/A
Paul Duggan <i>President, Chief Customer Officer</i>	2024	\$650,000	—	\$2,204,410	\$ 396,321	\$1,232,800	\$ — <sup>(9)</sup>	\$ 4,483,531
	2023	\$575,000	—	\$ 919,134	\$ 1,288,957	\$1,273,300	\$ 10,110 <sup>(10)</sup>	\$ 4,066,501
	2022	N/A	N/A	N/A	N/A	N/A	N/A <sup>(11)</sup>	N/A
Muhi Majzoub <i>Executive Vice President, Chief Product Officer</i>	2024	\$600,000	—	\$2,204,410	\$ 396,321	\$ 715,000	\$ 16,307 <sup>(9)</sup>	\$ 3,932,038
	2023	\$562,500	—	\$1,364,721	\$ 1,410,180	\$1,008,750	\$ 4,329 <sup>(6)</sup>	\$ 4,350,480
	2022	\$500,000	—	\$1,298,676	\$ 337,434	\$1,000,000	\$ 4,995 <sup>(6)</sup>	\$ 3,141,105
Simon Harrison <i>Strategic Advisor to the President, Worldwide Sales</i>	2024	\$650,000	—	\$2,204,410	\$ 396,321	\$ 636,750	\$189,501 <sup>(12)</sup>	\$ 4,076,982
	2023	\$575,000	—	\$1,364,721	\$ 1,410,180	\$ 722,750	\$304,118 <sup>(12)</sup>	\$ 4,376,769
	2022	\$500,000	—	\$1,298,676	\$ 337,434	\$1,000,000	\$304,118 <sup>(12)</sup>	\$ 3,440,228

(1) The amounts set forth in this column represent the aggregate grant date fair value, as computed in accordance with ASC Topic 718 “Compensation-Stock Compensation” (Topic 718). Grant date fair value may vary from the target value indicated in the table set forth above in the section “LTIP.” For a discussion of the assumptions used in these valuations, see Note 13 “Share Capital, Option Plans and Share-based Payments” to our Notes to Consolidated Financial Statements under Item 8 of the Annual Report on Form 10-K. For the maximum value that may be received under the PSU awards granted in Fiscal 2024 by each NEO, see the “Maximum” column under “Estimated Future Payouts under Equity Incentive Plan Awards” under the “Grants of Plan-Based Awards in Fiscal 2024” 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. The performance options granted to Mr. Barrenechea in Fiscal 2021 and Fiscal 2023 have been reflected and valued here, assuming all performance conditions are satisfied. Also see “Long-Term Equity Grants to CEO” and “Grants of Plan-Based Awards in Fiscal 2023” in Item 11 of our Annual Report on Form 10-K for Fiscal 2023 for details of target performance value and vesting. For a discussion of the assumptions used in this valuation, see Note 13 “Share Capital, Option Plans and Share-based Payments” to our Notes to Consolidated Financial Statements under Item 8 of the Annual Report.

(3) The amounts set forth in this column for Fiscal 2024 represent payments under the short-term incentive plan based on actual performance achieved.

(4) Except as otherwise indicated the amounts in “All Other Compensation” primarily include (i) medical examinations and (ii) tax preparation and financial advisory fees paid. “All Other Compensation” does not include benefits received by the NEOs which are generally available to all our salaried employees.

(5) Represents amounts we paid, reimbursed or attributed for international tax and financial planning and travel related items.

(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, 2023 and 2022.

- (7) Represents amounts we paid or reimbursed for tax, financial, and estate planning.
- (8) Mr. Cione joined the Company in April 2024.
- (9) The total value of all perquisites and personal benefits for this NEO was less than \$10,000, and, therefore, excluded.
- (10) Represents amounts we paid or reimbursed for medical examinations and life insurance.
- (11) The executive officer was not an NEO during the fiscal year, and therefore compensation details have been excluded.
- (12) Represents amounts we paid or reimbursed for housing allowance inclusive of a related tax gross-up amount of \$80,059, \$160,118 and \$160,118 for the fiscal years ended June 30, 2024, 2023 and 2022, respectively.

## Grants of Plan-Based Awards in Fiscal 2024

The following table sets forth certain information concerning grants of awards made to each NEO during Fiscal 2024.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards <sup>(1)</sup>			All Other Option Awards: Number of Securities Underlying <sup>(2)</sup>	Exercise or Base Price of Option Awards	Grant Date Fair Value of Options <sup>(3)</sup>
		Threshold (\$)	Target (\$)	Maximum (\$)	Options (#)	(\$/share)	Awards (\$)
Mark J. Barrenechea	August 7, 2023	\$508,750	\$2,015,000	\$4,030,000	272,930	\$36.79	\$2,500,415
Madhu Ranganathan	August 7, 2023	\$241,250	\$1,025,000	\$2,050,000	67,410	\$36.79	\$ 617,568
Todd Cione	May 6, 2024	\$ —	\$ —	\$ —	414,550	\$30.25	\$2,780,139
Paul Duggan	August 7, 2023	\$222,500	\$ 900,000	\$1,800,000	43,260	\$36.79	\$ 396,321
Muhi Majzoub	August 7, 2023	\$215,000	\$ 850,000	\$1,700,000	43,260	\$36.79	\$ 396,321
Simon Harrison	August 7, 2023	\$222,500	\$ 900,000	\$1,800,000	43,260	\$36.79	\$ 396,321

Name	Grant Date	Estimated Future Payouts Under Equity Incentive Plan Awards <sup>(4)</sup>			All Other Stock Awards: Number of Securities Underlying <sup>(5)</sup>	Grant Date Fair Value of Stock <sup>(3)</sup>
		Threshold (#)	Target (#)	Maximum (#)	Stock (#)	Awards (\$)
Mark J. Barrenechea	August 7, 2023	61,420	122,840	245,680	61,420	\$9,566,165
Madhu Ranganathan	August 7, 2023	15,170	30,340	60,680	15,170	\$2,362,728
	November 30, 2023	8,570	17,140	34,280	—	\$ 688,000
Todd Cione	May 6, 2024	32,075	64,150	128,300	32,070	\$3,240,363
Paul Duggan	August 7, 2023	9,735	19,470	38,940	9,740	\$1,516,410
	November 30, 2023	8,570	17,140	34,280	—	\$ 688,000
Muhi Majzoub	August 7, 2023	9,735	19,470	38,940	9,740	\$1,516,410
	November 30, 2023	8,570	17,140	34,280	—	\$ 688,000
Simon Harrison	August 7, 2023	9,735	19,470	38,940	9,740	\$1,516,410
	November 30, 2023	8,570	17,140	34,280	—	\$ 688,000

- (1) Represents the threshold, target and maximum estimated payouts under our short-term incentive plan for Fiscal 2024. For further information, see “Compensation Discussion and Analysis—Elements of Our Compensation Program—Short-Term Incentives” above.
- (2) For further information regarding our options granting procedures, see “Compensation Discussion and Analysis—Elements of Our Compensation Program—Long-Term Incentives” above.
- (3) Amounts set forth in this column represent the amount recognized as the aggregate grant date fair value of equity-based compensation awards, as calculated in accordance with ASC Topic 718 for the fiscal year in which the awards were granted. In all cases, these amounts do not reflect whether the recipient has actually realized a financial benefit from the exercise of the awards. For a discussion of the assumptions used in this valuation, see Note 13 “Share Capital, Option Plans and Share-based Payments” to our Notes to Consolidated Financial Statements under Item 8 of the Annual Report.
- (4) Represents the threshold, target and maximum estimated payouts under our LTIP PSUs for all NEOs. For further information, see “Compensation Discussion and Analysis—Elements of Our Compensation Program—Long-Term Incentives—LTIP—PSU Grants in 2024” above.
- (5) Represents the estimated payouts under our LTIP RSUs. For further information, see “Compensation Discussion and Analysis—Elements of Our Compensation Program—Long-Term Incentives—LTIP—RSUs” above.

## Outstanding Equity Awards at End of Fiscal 2024

The following table sets forth certain information regarding outstanding equity awards held by each NEO as of June 30, 2024.

Name	Grant Date	Option Awards <sup>(1)</sup>				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 <sup>(2)</sup>	Market Value of Shares or Units of Stock That Have Not Vested <sup>(2)</sup>	Equity Incentive Plan Awards: Number of unearned shares, units or other rights that have not vested <sup>(3)</sup>	Equity Incentive Plan Awards: Market or payout value of unearned shares, units or other rights that have not vested <sup>(3)</sup>
Mark J. Barrenechea . . .	August 7, 2017	59,180	—	\$34.49	August 7, 2024				
	August 6, 2018	161,040	—	\$39.27	August 6, 2025				
	August 5, 2019	273,010	—	\$38.76	August 5, 2026				
	August 10, 2020	160,260	53,420	\$45.81	August 10, 2027				
	August 10, 2020	—	750,000	\$45.81	August 10, 2027				
	August 9, 2021	128,206	128,204	\$52.62	August 9, 2028				
	August 8, 2022	76,593	229,777	\$39.09	August 8, 2029				
	August 29, 2022	292,521	707,479	\$31.89	August 29, 2029				
	August 7, 2023	—	272,930	\$36.79	August 7, 2030				
	August 9, 2021					48,050	\$1,443,422		
	August 9, 2021							96,110	\$2,887,144
	August 8, 2022					65,218	\$1,959,170		
	August 8, 2022							130,437	\$3,918,340
	August 7, 2023					63,151	\$1,897,047		
	August 7, 2023							126,301	\$3,794,093
Madhu Ranganathan . .	May 11, 2018	220,132	—	\$34.71	May 11, 2025				
	August 6, 2018	28,600	—	\$39.27	August 6, 2025				
	August 5, 2019	42,900	—	\$38.76	August 5, 2026				
	August 10, 2020	89,738	65,316	\$45.81	August 10, 2027				
	August 9, 2021	25,640	25,640	\$52.62	August 9, 2028				
	August 8, 2022	16,850	50,550	\$39.09	August 8, 2029				
	November 7, 2022	—	180,000	\$26.81	November 7, 2029				
	August 7, 2023	—	67,410	\$36.79	August 7, 2030				
	August 9, 2021					9,610	\$ 288,684		
	August 9, 2021							19,220	\$ 577,369
	August 8, 2022					14,348	\$ 431,024		
	August 8, 2022							28,697	\$ 862,047
	August 7, 2023					15,597	\$ 468,548		
	August 7, 2023							31,195	\$ 937,095
	November 30, 2023							17,506	\$ 525,889
Todd Cione . . . . .	May 6, 2024	—	414,550	\$30.25	May 6, 2031				
	May 6, 2024					32,349	\$ 971,754		
	May 6, 2024							64,707	\$1,943,811
Paul Duggan . . . . .	August 6, 2018	2,502	—	\$39.27	August 6, 2025				
	May 7, 2019	45,000	—	\$40.20	May 7, 2026				
	August 5, 2019	9,750	—	\$38.76	August 5, 2026				
	August 10, 2020	24,473	20,657	\$45.81	August 10, 2027				
	August 9, 2021	9,616	9,614	\$52.62	August 9, 2028				
	August 8, 2022	7,660	22,980	\$39.09	August 8, 2029				
	November 7, 2022	—	180,000	\$26.81	November 7, 2029				
	August 7, 2023	—	43,260	\$36.79	August 7, 2030				
	August 9, 2021					3,600	\$ 108,144		
	August 9, 2021							7,210	\$ 216,588
	August 8, 2022					6,523	\$ 195,949		
	August 8, 2022							13,046	\$ 391,898
	August 7, 2023					10,014	\$ 300,834		
	August 7, 2023							20,019	\$ 601,359
	November 30, 2023							17,506	\$ 525,889

Name	Grant Date	Option Awards <sup>(1)</sup>				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 <sup>(2)</sup>	Market Value of Shares or Units of Stock That Have Not Vested <sup>(2)</sup>	Equity Incentive Plan Awards: Number of unearned shares, units or other rights that have not vested <sup>(3)</sup>	Equity Incentive Plan Awards: Market or payout value of unearned shares, units or other rights that have not vested <sup>(3)</sup>
Muhi Majzoub	August 7, 2017	36,960	—	\$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 5, 2019	42,900	—	\$38.76	August 5, 2026				
	August 10, 2020	73,185	54,487	\$45.81	August 10, 2027				
	August 9, 2021	17,310	17,310	\$52.62	August 9, 2028				
	August 8, 2022	11,375	34,125	\$39.09	August 8, 2029				
	November 7, 2022	—	180,000	\$26.81	November 7, 2029				
	August 7, 2023	—	43,260	\$36.79	August 7, 2030				
	August 9, 2021					6,490	\$ 194,960		
	August 9, 2021							12,970	\$ 389,619
	August 8, 2022					9,689	\$ 291,060		
	August 8, 2022							19,367	\$ 581,803
	August 7, 2023					10,014	\$ 300,834		
	August 7, 2023							20,019	\$ 601,359
November 30, 2023							17,506	\$ 525,889	
Simon Harrison	November 6, 2017	40,000	—	\$34.48	November 6, 2024				
	August 6, 2018	12,510	—	\$39.27	August 6, 2025				
	August 5, 2019	19,500	—	\$38.76	August 5, 2026				
	August 10, 2020	76,416	57,336	\$45.81	August 10, 2027				
	August 9, 2021	17,310	17,310	\$52.62	August 9, 2028				
	August 8, 2022	11,375	34,125	\$39.09	August 8, 2029				
	November 7, 2022	—	180,000	\$26.81	November 7, 2029				
	August 7, 2023	—	43,260	\$36.79	August 7, 2030				
	August 9, 2021					6,490	\$ 194,960		
	August 9, 2021							12,970	\$ 389,619
	August 8, 2022					9,689	\$ 291,060		
	August 8, 2022							19,367	\$ 581,803
	August 7, 2023					10,014	\$ 300,834		
	August 7, 2023							20,019	\$ 601,359
	November 30, 2023							17,506	\$ 525,889

- (1) Options in the table above vest annually over a period of 4 years starting from the date of grant, with the exception of (i) options granted to certain of our executive officers on August 10, 2020 in recognition of their service which vest annually over a 5 year period, with the first vesting date being two years from the date of grant, (ii) options granted to certain of our executive officers on November 7, 2022 in recognition of their services which vest annually over a 4 year period, with the first vesting date being two years from the date of grant, and (iii) 750,000 performance options granted to the CEO in Fiscal 2021 and 1,000,000 performance options granted to the CEO in Fiscal 2023 both of which vest subject to the satisfaction of certain performance criteria. For additional detail, see “Compensation Discussion and Analysis—Our Compensation Program—Long-Term Incentives—Long-Term Grants to CEO”, Item 11 of our Annual Report on Form 10-K for Fiscal 2021 and “Compensation Discussion and Analysis—Our Compensation Program—Long-Term Incentives—Long-Term Grants to CEO” Item 11 of our Annual Report on Form 10-K for Fiscal 2023.
- (2) Represents each NEO’s target number of RSUs granted pursuant to our LTIP program, and other non-LTIP related RSUs, which vest upon the schedules described above in “Compensation Discussion and Analysis—Elements of Our Compensation Program—Long Term Incentives.” These amounts illustrate the market value as of June 30, 2024 based upon the closing price for the Company’s Common Shares as traded on the NASDAQ on such date of \$30.04.
- (3) Represents each NEO’s target number of PSUs granted pursuant to our LTIP program, which vest upon the schedules described above in “Compensation Discussion and Analysis—Elements of Our Compensation Program—Long Term Incentives.” These amounts illustrate the market value as of June 30, 2024 based upon the closing price for the Company’s Common Shares as traded on the NASDAQ on such date of \$30.04.

As of June 30, 2024, options to purchase an aggregate of 12,207,412 Common Shares had been previously granted and are outstanding under our stock option plans, of which 4,616,707 Common Shares were vested. Options to purchase an additional 5,018,767 Common Shares remain available for issuance pursuant to our stock option plans. Our outstanding options pool represents 4.6% of the Common Shares issued and outstanding as of June 30, 2024.

During Fiscal 2024, the Company granted options to purchase 2,148,780 Common Shares or 0.8% of the Common Shares issued and outstanding as of June 30, 2024.

## Option Exercises and Stock Vested in Fiscal 2024

The following table sets forth certain details with respect to each of the NEOs concerning the exercise of stock options and vesting of stock in Fiscal 2024:

Name	Option Awards		Stock Awards <sup>(1)</sup>	
	Number of Shares Acquired on Exercise <sup>(2)</sup> (#)	Value Realized on Exercise <sup>(3)</sup> (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting <sup>(4)</sup> (\$)
Mark J. Barrenechea .....	654,255	\$5,142,683	98,270	\$3,996,641
Madhu Ranganathan .....	—	\$ —	10,983	\$ 439,287
Todd Cione .....	—	\$ —	—	\$ —
Paul Duggan .....	—	\$ —	3,438	\$ 137,480
Muhi Majzoub .....	32,560	\$ 249,981	8,598	\$ 343,398
Simon Harrison .....	—	\$ —	8,839	\$ 352,832

(1) Relates to the vesting of PSUs and RSUs under our LTIP program.

(2) The stock options exercised by Mr. Barrenechea were set to expire in Fiscal 2024 and Fiscal 2025.

(3) 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.

(4) Value realized on vesting” is the market price of the underlying Common Shares on the vesting date.

## Potential Payments Upon Termination or Change in Control

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

- If the NEO 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 NEO.

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 NEO 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 NEOs.

Our employment agreements with our NEOs 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 NEO. 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 NEO.

### Termination Without Cause

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

- The failure by the NEO to attempt in good faith to perform their duties, other than as a result of a physical or mental illness or injury;
- The NEO’s willful misconduct or gross negligence of a material nature in connection with the performance of their duties which is or could reasonably be expected to be injurious to the Company;
- The breach by the NEO of their fiduciary duty or duty of loyalty to the Company;
- The NEO’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 NEO of any act of dishonesty or willful misappropriation of funds or property of the Company or its affiliates;
- The indictment of the NEO or a plea of guilty or nolo contendere to a felony or other serious crime involving moral turpitude;
- The material breach by the NEO of any obligation material to their employment relationship with the Company; or
- The material breach by the NEO 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, the Company has given the NEO 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 NEO without the NEO's written consent, we may be obligated to provide payments or benefits to the NEO, unless such a change is in connection with the termination of the NEO either for cause or due to the death or disability of the NEO.

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 NEO 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 NEO, 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 NEO's compensation, other than a similar reduction to the compensation of similarly situated executive officers;
- A relocation of the NEO's primary work location by more than fifty miles; or
- A reduction in the title or position of the NEO, 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 NEOs 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 NEO's relationship with the Company.

## Amounts Payable Upon Termination or Change in Control

Pursuant to our employment agreements with our NEOs and the terms of our LTIP, each NEO's entitlement upon termination of employment without cause or following a change in the NEO'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.

For Fiscal 2025, PSU vesting acceleration provisions within 12 months of a change in control will be aligned with peer group practices to provide for that the number of PSUs earned is based on actual rTSR performance through the change in control date, as opposed to a pay out at target as was the case for Fiscal 2024.

### No Change in Control

		No change in control				Employee and Medical Benefits <sup>(4)</sup>
		Base	Short term incentives <sup>(1)</sup>	LTIP <sup>(2)</sup>	Options <sup>(3)</sup>	
Mark J. Barrenechea	Termination without cause or Change in relationship	24 months	24 months	Prorated	Vested	24 months <sup>(5)</sup>
Madhu Ranganathan	Termination without cause or Change in relationship	12 months	12 months	Prorated	Vested	12 months
Todd Cione	Termination without cause or Change in relationship	12 months	12 months	Prorated	Vested	12 months
Paul Duggan	Termination without cause or Change in relationship	12 months	12 months	Prorated	Vested	12 months
Muhi Majzoub	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 NEO has the right to exercise all options which have vested as of the date of termination.

(4) Employee and medical benefits provided to each NEO 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, CEO and CTO 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, CEO and CTO, unless he becomes employed elsewhere, at which point this benefit will terminate. In the event that the employee or company contribution funding increases, Mr. Barrenechea would be responsible for that increase.

## Within 12 Months of a Change in Control

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

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

(2) For a period of 90 days following the termination date, the NEO 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 NEO 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, CEO and CTO 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, CEO and CTO, 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 NEO 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 NEO'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 NEO must comply with certain obligations in favor of the Company, including a non-disparagement obligation. Also, each NEO is bound by a confidentiality and non-solicitation agreement where the non-solicitation obligation lasts six months from the date of termination of their employment.

Any breach by an NEO of any provision of his/her 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 NEOs 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 NEO would be entitled to receive upon the occurrence of the indicated event, assuming that the event occurred on June 30, 2024.



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 \$30.04 per share as reported on the NASDAQ on June 30, 2024, the last trading day of our fiscal year. The other material assumptions made with respect to the numbers reported in the table below are:

- The salary and incentive payments are calculated based on the amounts of salary, incentive and benefit payments which were payable to each NEO as of June 30, 2024; and
- Payments under the LTIPs are calculated as though 100% of outstanding LTIP awards have vested with respect to a termination without cause or change in relationship following a change in control event, and as though a pro-rated amount have vested with respect to no change in control event.

Actual payments made at any future date may vary, including the amount the NEO 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	\$ 7,816,867	\$ —	\$69,391 <sup>(1)</sup>	\$12,636,258
Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	\$1,900,000	\$2,850,000	\$15,899,211	\$ —	\$69,391	\$20,718,602
Madhu Ranganathan . . . . .						
Termination Without Cause / Change in Relationship with no Change in Control	\$ 775,000	\$ 775,000	\$ 2,163,266	\$ —	\$10,000	\$ 3,723,266
Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	\$1,550,000	\$1,550,000	\$ 4,090,637	\$581,400	\$20,000	\$ 7,792,037
Todd Cione . . . . .						
Termination Without Cause / Change in Relationship with no Change in Control	\$ 675,000	\$ 675,000	\$ 685,130	\$ —	\$ —	\$ 2,035,130
Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	\$ 675,000	\$ 675,000	\$ 2,915,562	\$581,400	\$ —	\$ 4,846,962
Paul Duggan . . . . .						
Termination Without Cause / Change in Relationship with no Change in Control	\$ 650,000	\$ 650,000	\$ 1,204,723	\$ —	\$ —	\$ 2,504,723
Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	\$ 650,000	\$ 650,000	\$ 2,340,657	\$581,400	\$ —	\$ 4,222,057
Muhi Majzoub . . . . .						
Termination Without Cause / Change in Relationship with no Change in Control	\$ 600,000	\$ 600,000	\$ 1,631,139	\$ —	\$16,439	\$ 2,847,578
Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	\$1,200,000	\$1,200,000	\$ 2,885,522	\$581,400	\$32,877	\$ 5,899,799

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 (\$)
Simon Harrison . . . . .						
Termination Without Cause / Change in Relationship with no Change in Control	\$ 650,000	\$ 650,000	\$ 1,631,139	\$ —	\$94,751	\$ 3,025,890
Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	\$ 650,000	\$ 650,000	\$ 2,885,522	\$581,400	\$94,751	\$ 4,861,673

(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 Vice Chair, CEO and CTO 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, CEO and CTO, 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 2024

The following table sets forth summary information concerning the annual compensation received by each of the non-management directors of the Company for the fiscal year ended June 30, 2024.

	Fees Earned or Paid in Cash <sup>(1)</sup> (\$)	Stock Awards <sup>(2)(3)</sup> (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total (\$)
P. Thomas Jenkins <sup>(4)</sup> . . . . .	\$520,000	\$152,610	\$ —	\$ —	\$ —	\$672,610
Randy Fowlie <sup>(5)</sup> . . . . .	\$170,000	\$333,028	\$ —	\$ —	\$ —	\$503,028
David Fraser <sup>(6)</sup> . . . . .	\$ 75,000	\$318,394	\$ —	\$ —	\$ —	\$393,394
Gail E. Hamilton <sup>(7)</sup> . . . . .	\$340,000	\$103,269	\$ —	\$ —	\$ —	\$443,269
Robert Hau <sup>(8)</sup> . . . . .	\$100,000	\$275,356	\$ —	\$ —	\$ —	\$375,356
Goldy Hyder <sup>(9)</sup> . . . . .	\$ 61,233	\$206,668	\$ —	\$ —	\$ —	\$267,901
Ann M. Powell <sup>(10)</sup> . . . . .	\$105,000	\$270,408	\$ —	\$ —	\$ —	\$375,408
Stephen J. Sadler <sup>(11)</sup> . . . . .	\$ —	\$463,690	\$ —	\$ —	\$21,721 <sup>(15)</sup>	\$485,411
Michael Slaunwhite <sup>(12)</sup> . . . . .	\$ 1,000	\$505,742	\$ —	\$ —	\$ —	\$506,742
Katharine B. Stevenson <sup>(13)</sup> . . . . .	\$ —	\$490,377	\$ —	\$ —	\$ —	\$490,377
Deborah Weinstein <sup>(14)</sup> . . . . .	\$258,250	\$258,511	\$ —	\$ —	\$ —	\$516,761

(1) Non-management directors may elect to receive DSUs or cash for their directors' fees and/or annual equity grant. Cash paid for directors' fees are paid in accordance with the scheduled fee arrangements set forth in the table below. If cash is elected for the annual equity grant, such cash is payable at the Company's next annual general meeting. In Fiscal 2024, Messrs. Jenkins and Fowlie, and Ms. Hamilton and Weinstein elected to receive cash for all or a portion of their annual equity grant.

(2) Non-management directors may elect to defer all or a portion of their retainer and/or fees in the form of DSUs under our 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 DSUs granted for the annual equity grant vest 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.

(3) The amounts set forth in this column represents the amount recognized as the aggregate grant date fair value of equity-based compensation awards, inclusive of DSU dividend equivalents, as calculated in accordance with ASC Topic 718. These amounts do not reflect whether the recipient has actually realized a financial benefit from the awards. For a discussion of the assumptions used in this valuation, see Note 13 "Share Capital, Option Plans and Share-based Payments" to our Consolidated Financial Statements in our Annual Report on Form 10-K. In Fiscal 2024, Messrs. Jenkins, Fowlie, Fraser, Hau, Hyder, Sadler and Slaunwhite and Ms. Hamilton, Powell, Stevenson and Weinstein received 4,259, 8,748, 8,141, 7,002, 5,156, 12,040, 13,163, 2,882, 6,864, 12,723, and 6,926 DSUs, respectively.

(4) As of June 30, 2024, Mr. Jenkins holds 155,421 DSUs. Mr. Jenkins serves as Chair of the Board.

(5) As of June 30, 2024, Mr. Fowlie holds 136,701 DSUs.

(6) As of June 30, 2024, Mr. Fraser holds 43,844 DSUs.

- (7) As of June 30, 2024, Ms. Hamilton holds 105,155 DSUs.
- (8) As of June 30, 2024, Mr. Hau holds 27,373 DSUs.
- (9) As of June 30, 2024, Mr. Hyder holds 5,156 DSUs.
- (10) As of June 30, 2024, Ms. Powell holds 22,366 DSUs.
- (11) As of June 30, 2024, Mr. Sadler holds 137,249 DSUs.
- (12) As of June 30, 2024, Mr. Slaunwhite holds 161,124 DSUs.
- (13) As of June 30, 2024, Ms. Stevenson holds 139,217 DSUs.
- (14) As of June 30, 2024, Ms. Weinstein holds 148,866 DSUs.
- (15) During Fiscal 2024, Mr. Sadler received \$21,721 in consulting fees, paid or payable in cash, for assistance with acquisition-related business activities. Mr. Sadler abstained from voting on all transactions from which he would potentially derive consulting fees.

The Board sets the level of compensation for directors, based on the recommendations of the Corporate Governance and Nominating Committee. From time to time, the Corporate Governance and Nominating Committee reviews the amount and form of compensation paid to directors, having regard to the workload and responsibilities involved in being an effective director, and benchmarked against director compensation for comparable companies. The committee's review may be conducted with the assistance of outside consultants. Directors who are salaried officers or employees receive no compensation for serving as directors. Mr. Barrenechea was the only employee director in Fiscal 2024. The material terms of our director compensation arrangements are as follows:

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

In addition to the scheduled fee arrangements set forth in the table above, non-management directors also receive an annual equity grant representing the long-term component of their compensation. The amount of the annual equity grant is discretionary; however, historically, the amount of this grant has been determined and updated on a periodic basis with the assistance of the Talent and Compensation Committee and the compensation consultant and benchmarked against director compensation for comparable companies. For Fiscal 2024, the annual equity grant was approximately \$250,000 for each non-management director and approximately \$320,000 for the Chair of the Board.

Non-management directors may elect to receive DSUs or cash for their directors' fees and/or annual equity grant. DSUs are granted under a DSU Plan, which is available to any non-management director of the Company. DSUs granted as compensation for directors' fees vest immediately whereas DSUs granted for the annual equity grant vest at the Company's next annual general meeting. If cash is elected for the annual equity grant, such cash is also payable 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. For further details of our Share Ownership Guidelines as they relate to directors, see "Share Ownership Guidelines" above.

## OTHER INFORMATION

### Statement of Corporate Governance Practices

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

### Securities Authorized for Issuance Under Equity Compensation Plans

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

### Approach to Corporate Citizenship

The Company views Corporate Citizenship as an important aspect of being a responsible business. The Corporate Citizenship program reflects our culture and our commitments to our employees, customers and stakeholders. Further information on the Company’s Corporate Citizenship Program, including the Company’s Corporate Citizenship Report, is available on the Company’s website at <https://www.opentext.com/about/corporate-citizenship>. A snapshot of our Fiscal 2024 Corporate Citizenship program is also found in Schedule “C”.

### Directors’ and Officers’ Liability Insurance

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

### Indebtedness of Directors and Executive Officers

The Company does not grant loans to the directors and executive officers of the Company or their respective associates. As at August 1, 2024 and during Fiscal 2024, none of the directors or executive officers of the Company or their respective associates were indebted to the Company.

### Interest of Informed Persons in Material Transactions

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

### Shareholder Engagement

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

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

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

### **Additional Information**

This Circular has been provided to each director of the Company, to each shareholder entitled to notice of the Meeting and to the auditors of the Company. Upon request to the Company's Corporate Secretary at Open Text Corporation, 275 Frank Tompa Drive, Waterloo, Ontario, Canada N2L 0A1, the Company will mail a shareholder, without charge, a copy of the Meeting Materials, which includes the Company's Annual Report on Form 10-K for the year ended June 30, 2024. Financial information for the Company's most recently completed fiscal year ended June 30, 2024 is provided in the Company's financial statements for the year ended June 30, 2024, and management's discussion and analysis of such financial results. Additional information relating to the Company is also available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Electronic Document Gathering and Retrieval System (EDGAR) of the SEC at [www.sec.gov](http://www.sec.gov).

### **General**

Shareholder proposals for our 2025 annual meeting must be sent to us in writing in accordance with applicable law. We must receive them no earlier than April 15, 2025 and no later than 5:00 p.m. (Eastern Daylight time) on June 16, 2025 to consider including them in our management information circular for the 2025 meeting. The proposal must be sent to the Corporate Secretary at 275 Frank Tompa Drive, Waterloo, Ontario, Canada N2L 0A1.

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

DATED as of the 1st day of August, 2024.

(signed) Michael F. Acedo

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Corporate Secretary

## SCHEDULE “A”

### STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board 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, 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 1, 2024, 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 is composed of a majority of independent directors, with the Board being comprised of thirteen directors as of August 1, 2024, eleven of whom are considered independent. The eleven independent directors are: Mses. Hamilton, Powell, Rippert, Stevenson and Weinstein and Messrs. Fowlie, Fraser, Hau, Hyder, Jenkins, and Slaunwhite. Two directors, Mr. Barrenechea and Mr. Sadler, are not considered independent pursuant to the rules of NASDAQ and the Canadian Securities Administrators, each of whom have a material relationship with the Company. As detailed under “Business of the Meeting—Election of Directors”, if the director nominees are elected at the Meeting, the Board will be comprised of eleven directors, with nine independent directors. Ms. Hamilton and Mr. Slaunwhite are not standing for re-election at the Meeting.

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 2024 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 2024, pursuant to a consulting agreement with the Company, Mr. Sadler received approximately CAD \$44,000 in fees from the Company for assistance with acquisition-related business activities. Mr. Sadler abstained from voting on all transactions from which he would potentially derive consulting fees. Additionally, Mr. Sadler has direct or indirect control over a material interest in Enghouse Systems Limited, a publicly traded software company, and its subsidiaries. OpenText entered into product supply and license agreements to purchase certain software licenses from Enghouse Systems Limited and its subsidiaries, under which the company makes payments in the normal course of business. During Fiscal 2024, OpenText paid \$1.7 million under such agreements.

The Company has taken steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management. The Board hold in camera sessions of the independent directors without management present at each regularly scheduled meeting of the Board and during Fiscal 2024, there were 6 meetings of the Board. In addition, to facilitate open and candid discussion among independent directors, and to ensure independence from management, directors who are not independent are requested to withdraw, where appropriate, from meetings of the Board and similarly from any meetings of Board committees to which they may be invited. The Company has adopted a policy that all transactions between the Company and its officers, directors and affiliates will be approved by a majority of the independent members of the Board, as defined in NASDAQ Rule 5605.

The Company and the Board recognize the significant commitment involved in being a member of the Board. 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 is appropriate. For details of our director nominees who serve on the boards of directors of other public companies, see "Business of the Meeting – Election of Directors".

For details of the number of Board meetings and committee meetings held during Fiscal 2024, as well as the attendance record at Board meetings, see "Business of the Meeting – Election of Directors".

## **Board Mandate**

The Board 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.

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

The Board Mandate was most recently approved by the Board on July 31, 2024. The Board Mandate is attached as Schedule "D", and is also available on the Company's website, [www.opentext.com](http://www.opentext.com).

## **Position Descriptions**

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

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

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



Further, education sessions and presentations are made to the Board and committees to educate and keep them informed about industry trends, changes within the Company and in legal, regulatory and industry requirements and standards, and directors’ duties and the corporate governance landscape. During Fiscal 2024, the Board and its committees engaged in numerous in-depth “deep dive” sessions addressing aspects of the Company and its business, which often included elements of general education as well as deeper insights into ongoing and emerging aspects of our global business and operations. Annually, the Board also holds strategy sessions addressing various business, industry and Company-specific topics, with presentations from both management and external groups. The table below lists some of the education sessions and presentations we provided for our directors in Fiscal 2024.

Topic	Date(s)
<b>Audience: Audit Committee, Board</b>	
<ul style="list-style-type: none"> <li>• Artificial Intelligence</li> <li>• Regulatory Rules Relating to Financial Statements and Disclosures</li> <li>• Risk Management</li> <li>• Cybersecurity</li> </ul>	Quarterly, in August 2023, November 2023, January 2024 and April 2024
<b>Audience: Corporate Governance &amp; Nominating Committee, Board</b>	
<ul style="list-style-type: none"> <li>• ESG Board Oversight and Disclosure</li> <li>• Diversity Trends and Best Practices</li> <li>• Board Composition, Organization, Oversight and Compensation Practices</li> <li>• Public Company Regulatory Developments</li> </ul>	Quarterly, in August 2023, November 2023, January 2024 and April 2024
<b>Audience: Talent and Compensation Committee, Board</b>	
<ul style="list-style-type: none"> <li>• Human Capital and Succession Planning</li> <li>• Equity, Diversity and Inclusion</li> <li>• Executive Compensation Practices and Evaluation</li> <li>• Next Generation Talent</li> </ul>	Quarterly, in August 2023, November 2023, January 2024 and April 2024
<b>Audience: Board</b>	
<ul style="list-style-type: none"> <li>• A View on World Risk—External Speaker</li> <li>• Market Trends, Defensive Strategies—External Speaker</li> <li>• Equity Markets and Investments—External Speaker</li> <li>• External Analyst on Product &amp; AI—External Speaker</li> <li>• Software Market Environment—External Speaker</li> </ul>	January 2024 May 2024 May 2024 May 2024 June 2024

### Majority Voting Policy

The Company has a Majority Voting Policy whereby, in an uncontested election, any nominee who receives a Majority Against Vote will not be elected as a director, subject to limited exceptions under the CBCA. Each elected director who receives a Majority Against Vote is expected to promptly submit his or her resignation to the Board, such resignation to be effective upon acceptance by the Board. The Corporate Governance & Nominating Committee shall promptly consider such tendered resignation and recommend to the Board the action to be taken with respect to such tendered resignation. The Board shall act on the Corporate Governance & Nominating Committee’s recommendation in respect of a resignation tendered pursuant to the Majority Voting Policy within 90 days of the Majority Against Vote and the Board will announce its decisions whether to accept such director’s resignation. If the resignation is accepted, subject to any corporate law restrictions, the Board may (i) leave the resultant vacancy in the Board unfilled until the next annual meeting of shareholders of the Company, (ii) fill the vacancy through the appointment of a director whom

the Board considers to merit the confidence of the shareholders of the Company, or (iii) call a special meeting of the shareholders of the Company to consider the election of a nominee recommended by the Board to fill the vacant position. The Board may also defer the acceptance of the resignation until the earlier of 90 days after date of the Majority Against Vote or the day on which a replacement director with certain necessary qualifications held by the subject director can be identified and appointed to the Board. The Majority Voting Policy is available on the Company's website at [www.opentext.com](http://www.opentext.com).

### **Advance Notice Provisions**

Our by-laws specify that a shareholder who wishes to nominate an individual for election as a director at an annual meeting must provide between 30 and 65 days advance notice to the Company. The notice to the Company must include information about the nominee, including age, province or state, and country of residence, principal occupation, business or employment, both present and within five years, the number of Common Shares owned or controlled, and any other information that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for the election of directors. The notice must also include information about the nominating shareholder, including ownership or control of, or rights to vote, Common Shares and any other information that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for the election of directors. The Company may require additional information to be provided. The advance notice provisions described above do not apply to nominations made by or on behalf of the Board or by shareholders pursuant to shareholder proposals or requisitioned meetings, which have separate requirements and deadlines. In addition, in the case of a special meeting at which directors are to be elected, a shareholder's notice of a nomination must be provided not later than 15 days after the date of the special meeting is announced. The Company's by-laws are available on the Company's website at [www.opentext.com](http://www.opentext.com).

### **Ethical Business Conduct**

In January 2024, the Board 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.sedarplus.ca](http://www.sedarplus.ca). If we make any substantive amendments to the Code or grant any waiver, including any implicit waiver, from a provision of the Code to our Chief Executive Officer, Chief Financial Officer or Chief Accounting Officer, we will disclose the nature of the amendment or waiver on our website at [www.opentext.com](http://www.opentext.com) under the Company/ Investors section or on a Current Report on Form 8-K.

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

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

## Succession Planning

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

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

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

## Board Committees

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

Audit Committee	Primary Responsibilities
<p><b>Members as of the end of Fiscal 2024:</b> Randy Fowlie (Chair) Robert Hau Katharine Stevenson Deborah Weinstein</p> <p><b>2024 meetings:</b> 4</p> <p><b>2024 average attendance:</b> 100%</p> <p>All members of the Audit Committee are independent and financially literate for purposes of NI 52-110, as well as pursuant to the listing standards of NASDAQ and U.S. federal securities laws and regulations.</p>	<ul style="list-style-type: none"> <li>❖ Reviewing financial reports prepared by management for the U.S. Securities and Exchange Commission and other regulatory bodies</li> <li>❖ Reviewing the Company's internal financial and accounting controls</li> <li>❖ Overseeing work performed by independent public accountants</li> <li>❖ Overseeing the Company's accounting and financial reporting processes</li> <li>❖ Recommending, establishing and monitoring procedures, including those relating to financial reporting risk management and disclosure</li> <li>❖ Establishing and monitoring procedures to facilitate complaints about accounting and auditing matters</li> </ul>
Talent and Compensation Committee	Primary Responsibilities
<p><b>Members as of the end of Fiscal 2024:</b> Ann Powell (Chair) David Fraser Gail Hamilton Michael Slaunwhite</p> <p><b>2024 meetings:</b> 5</p> <p><b>2024 average attendance:</b> 100%</p>	<ul style="list-style-type: none"> <li>❖ Discharging the Board's responsibilities relating to executive compensation</li> <li>❖ Administering the Company's incentive compensation and equity plans</li> <li>❖ Assisting the Board with respect to management succession and development</li> <li>❖ Overseeing the Company's approach to Talent and Modern Work, including Equity, Diversity &amp; Inclusion (ED&amp;I) initiatives</li> </ul>

Corporate Governance and Nominating Committee	Primary Responsibilities
<p><b>Members as of the end of Fiscal 2024:</b>  Deborah Weinstein (Chair)  Randy Fowlie  David Fraser  Ann Powell</p> <p><b>2024 meetings:</b> 4</p> <p><b>2024 average attendance:</b> 100%</p>	<ul style="list-style-type: none"> <li>❖ Identifying individuals qualified to become members of the Board and recommending nominees to the Board</li> <li>❖ Establishing and reviewing corporate governance policies</li> <li>❖ Monitoring director orientation and adequacy of continuing education program for directors</li> <li>❖ Adopting a corporate code of business conduct and ethics applicable to all directors, officers and employees</li> <li>❖ Monitoring compliance with and periodically reviewing the Code of Business Conduct and Ethics</li> <li>❖ Overseeing the Company’s general strategy, policies and initiatives relating to Corporate Citizenship, including material environmental and social matters</li> </ul>

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

### Audit Committee

The Audit Committee as of the end of Fiscal 2024 is comprised of Messrs. Randy Fowlie (Chair) and Robert Hau, and Ms. Katharine Stevenson and Deborah Weinstein.

Messrs. Fowlie, Hau and Ms. Stevenson and Weinstein are all independent and financially literate for purposes of NI 52-110, as well as pursuant to the listing standards of NASDAQ and U.S. federal securities laws and regulations. The Board has determined that the Audit Committee has at least one financial expert, Mr. Fowlie, who qualifies as an “audit committee financial expert” as such term is defined in SEC Regulation S-K, Item 407(d)(5)(ii). See the biographies of Messrs. Fowlie and Hau and Ms. Stevenson and Weinstein under “Business of the Meeting—Election of Directors” for a description of the education and experience that is relevant to the performance of their responsibilities as Audit Committee members.

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

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

### Talent and Compensation Committee

The Talent and Compensation Committee as of the end of Fiscal 2024 is comprised of Ms. Ann Powell (Chair) and Gail Hamilton and Messrs. David Fraser and Michael Slaunwhite, all of whom are independent.

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

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

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

### ***Talent and Compensation Committee Interlocks and Insider Participation***

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

### **Compensation**

The Board sets the level of compensation for directors, based on the recommendations of the Corporate Governance and Nominating Committee. Directors who are salaried officers or employees receive no compensation for serving as directors. From time to time, the Corporate Governance and Nominating Committee reviews the amount and form of compensation paid to directors, having regard to the workload and responsibilities involved in being an effective director, and benchmarked against director compensation for comparable companies. The committee's review may be conducted with the assistance of outside consultants. For additional information regarding the compensation of our directors, see "Director Compensation for Fiscal 2024" in the Circular.

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

### **Corporate Governance and Nominating Committee**

The Corporate Governance and Nominating Committee as of the end of Fiscal 2024 is comprised of Mses. Deborah Weinstein (Chair) and Ann Powell, and Messrs. Randy Fowlie and David Fraser, all of whom are independent.

The responsibilities, powers and operation of the Corporate Governance and Nominating Committee are described generally above and are set out in its entirety in the committee charter, a copy of which is available on the Company's website, [www.opentext.com](http://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, recommending nominees for the Board and assessing the effectiveness of the Board as a whole and the committees of the Board.

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

### ***Process for Identifying and Evaluating Director Nominees***

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

Once potential candidates have been identified, the Corporate Governance and Nominating Committee will confirm that the candidates meet all of the qualifications for director nominees set forth in applicable laws and the committee charter. The Corporate Governance and Nominating Committee gathers information about candidates

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

### ***Criteria Used to Consider Nominees to the Board***

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

### **Assessments**

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

### **Board Diversity and Term Limits**

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

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

The Company has not set term limits for independent directors because it values the cumulative experience and comprehensive knowledge of the Company that long serving directors possess. The Company does not have a director retirement policy; however, the Corporate Governance and Nominating Committee considers the results of its director assessment process in determining the nominees to be put forward. In conducting director evaluations and nominations, the Corporate Governance and Nominating Committee considers the composition of the Board and

whether there is a need to include nominees with different skills, experiences and perspectives on the Board. This flexible approach allows the Company to consider each director individually as well as the Board composition generally to determine if the appropriate balance is being achieved. The onboarding of five new directors over the past six years demonstrates the Company's focus on this approach.

### **Diversity in Executive Officer Positions**

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

At the executive officer level, we consider a multitude of factors, including skills, experience, expertise, character and the Company's objectives and challenges at the time in determining the best appointment at such time. To advance equity, diversity and inclusion, we have committed to have, by 2030, a majority of ethnically diverse staff, with a 50/50 gender representation in key roles and 40% women in leadership positions at all management levels. The Company currently has one woman as a Named Executive Officer (17%). There are currently three women (27%) and three members of a visible minority (27%) in "senior management" (as defined in the CBCA). No member of senior management has self-identified to the Company as a person with disabilities or as members of aboriginal peoples in Canada.

### **Risk Oversight**

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

The Audit Committee oversees risks related to our accounting, financial statements and financial reporting process. On a quarterly basis, the Audit Committee also reviews reports provided by management on the risks inherent in the business of the Company, including those related to cybersecurity and disaster recovery plans, and reports to the Board with respect to risk oversight undertaken. The Audit Committee regularly reviews the Company's policies relating to the avoidance of conflicts of interest and reviews and approves all payments to be made pursuant to any related party transactions involving executive officers and members of the Board.

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

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

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

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

### ***Information Security Risk Management***

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

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

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

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

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



## SCHEDULE "B"

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

#### Stock Option Plans

2004 Stock Option Plan. On October 26, 2004, the Board adopted the Company's 2004 Stock Option Plan and on December 7, 2006, December 9, 2008, September 27, 2012, September 23, 2016 and September 14, 2020, shareholders approved certain amendments to the 2004 Stock Option Plan. The 2004 Stock Option Plan complies with the applicable rules of both the Toronto Stock Exchange (TSX) and NASDAQ. Under the 2004 Stock Option Plan, options to purchase Common Shares may be granted to full-time employees, consultants or directors of the Company. The exercise price of any option to be granted under the 2004 Stock Option Plan is determined by the Board, but shall not be less than the closing price of the Common Shares on the day immediately preceding the date of grant on the quotation system or stock exchange which had the greatest volume of trading of Common Shares on the applicable trading day. There are currently 39,200,000 Common Shares reserved for issuance under the 2004 Stock Option Plan, of which 4,085,773 (1.5% of outstanding Common Shares) remain available for grant as of August 1, 2024.

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

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

The 2004 Stock Option Plan is administered by the Talent and Compensation Committee, which has the authority, subject to the terms of the 2004 Stock Option Plan, to make recommendations to the Board 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 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 90<sup>th</sup> 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 180<sup>th</sup> 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 will make an equitable adjustment to any options then outstanding and in the exercise price in respect of such options. In addition, in

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

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

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

*Summary of Outstanding Stock Options and Potential Issuances.* As of August 1, 2024, options to purchase an aggregate of 12,177,001 Common Shares (representing 4.5% of outstanding Common Shares) had been previously granted and are outstanding under the Company’s stock option plans exercisable at prices ranging from \$26.81 to \$52.62. Of these, options to purchase 4,595,898 Common Shares (representing 1.7% of outstanding Common Shares) were vested and the remaining options vest over the next 3 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 2024	Fiscal 2023	Fiscal 2022
Number of Common Shares to be issued upon exercise of outstanding stock options	12,207,412	12,219,439	8,820,662
Weighted-average exercise price of outstanding stock options	38.51	38.44	42.74
Number of Common Shares remaining available for future issuance under equity compensation plans	5,018,767	5,950,832	9,594,844
Number of options granted during the applicable fiscal year	2,148,780	4,964,650	2,553,060
Weighted-average remaining life (in years) of outstanding stock options	4.31	4.68	4.68
Number of Common Shares outstanding as of June 30	267,800,517	270,902,571	269,522,639
Weighted-average number of Common Shares outstanding – basic, as of June 30	271,548,094	270,299,434	271,271,151
Dilution rate <sup>(1)</sup>	6.43%	6.71%	6.83%
Grant rate <sup>(2)</sup>	0.80%	1.83%	0.95%
Burn Rate <sup>(3)</sup>	0.79%	1.84%	0.94%

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

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

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

## SCHEDULE "C"

2024 CORPORATE CITIZENSHIP SNAPSHOT	
<b>Governance Approach</b>	<ul style="list-style-type: none"> <li>• The Corporate Governance and Nominating Committee provides oversight for matters regarding sustainability and Corporate Citizenship, with the Executive Corporate Citizenship Steering Committee including the CEO, EVP, Chief Legal Officer &amp; Corporate Secretary, Corporate Citizenship Team and Corporate Citizenship ESG Working Groups responsible for managing sustainability and Corporate Citizenship initiatives.</li> <li>• OpenText has a system of processes, practices, and policies designed to ensure ethical conduct and workplace safety. This is codified in the Company's Code of Business Conduct and Ethics Policy.</li> <li>• A Corporate Citizenship Senior Working Group comprised of the VP Corporate Citizenship, SVP Corporate Communications, VP General Counsel – Corp., and SVP Investor Relations meets on a monthly basis to assess trends, review plan progress, and discuss opportunities.</li> <li>• Global representatives at the site level help to implement Corporate Citizenship awareness and employee engagement programs.</li> </ul>
<b>Ethical Business Conduct</b>	<ul style="list-style-type: none"> <li>• OpenText is committed to conducting its business ethically and in compliance with the letter and spirit of all applicable laws (e.g. anti-bribery, corruption, insider trading, anti-money laundering laws) from a broad array of countries including the United States, Canada and the European Union.</li> <li>• OpenText is also committed to conducting business fairly, adhering to applicable anti-trust laws, and holding itself accountable for its own ethical practices.</li> </ul>
<b>Data Privacy and Information Security</b>	<ul style="list-style-type: none"> <li>• OpenText has long maintained industry best practices for incorporating data and privacy protection into our day-to-day activities, including the products and services we offer.</li> <li>• OpenText has implemented a wide range of measures to ensure the availability, integrity and confidentiality of data.</li> </ul>
<b>People and Equity, Diversity and Inclusion (ED&amp;I)</b>	<ul style="list-style-type: none"> <li>• OpenText has human rights policies and efforts focused on respecting the rights of all employees.</li> <li>• We encourage a healthy, safe, open, and inclusive working environment and fairness in our recruiting and development processes.</li> <li>• By 2030, we pledge to have a majority ethnically diverse workforce, 50/50 gender parity in key roles, and 40% of women in leadership positions at all management levels.</li> <li>• Our ED&amp;I program has five strategic pillars: Awareness, Civic Action, Hire &amp; Develop, Power of Business, and Analysis and Governance. A dedicated ED&amp;I team engages over 5,000 volunteer employees to advance key ED&amp;I initiatives across our five impact pillars.</li> <li>• We foster inclusion through nine Employee Networks to provide opportunities for involvement personal development, and support.</li> <li>• In addition to the Company's Code of Business Conduct and Ethics Policy, OpenText also maintains and adheres to a variety of supportive policies, including our Employment Equity &amp; Diversity, Accommodation, and Workplace Safety and Security Policies.</li> <li>• OpenText offers a wide variety of group benefits, with programs customized to support employees and their families based on market practices in the jurisdictions of employment.</li> </ul>

	<ul style="list-style-type: none"> <li>• OpenText is frequently recognized as one of Canada’s Top 100 Employers and has been recognized this year as one of Canada’s Best Employers for Diversity.</li> <li>• OpenText has committed to collect and publicly report additional Canadian and U.S. workforce ethnicity demographics, including pay statistics.</li> <li>• OpenText fosters a culture of celebration and recognition with a platform that gives our employees and managers the opportunity of recognizing colleagues who serve as role models, demonstrate OpenText’s values, and have made a difference in contributing to our shared success.</li> </ul>
<p><b>Employee Health and Safety</b></p>	<ul style="list-style-type: none"> <li>• The Business Continuity Team (BCT) supports the enterprise with continuing operations during adverse conditions that cause disruptions. OpenText engages in Business Continuity and Emergency Management (BCEM) programs to mitigate, prepare for, respond to, and recover from potential threats to the Company. This year, the Shield team, OpenText’s COVID-19 response program, transitioned to the BCT. Evolving to an overall program managing global disasters and disruptions, the Shield program continues to monitor and address associated risks concerning infectious diseases, as well as international conflicts. OpenText maintains the overarching principle of providing safe environments for our employees, customers, partners, as well as the communities where we work.</li> </ul>
<p><b>Community Involvement</b></p>	<ul style="list-style-type: none"> <li>• OpenText and its employees are dedicated to responsible corporate citizenship.</li> <li>• Our corporate giving strategy helps ensure that we direct our resources in a way that makes the most impact. As a participant of the United Nations (UN) Global Compact, we have identified six Sustainable Development Goals (SDGs) where we can make a meaningful impact.</li> <li>• We have a team of global Corporate Citizenship Champions and Site Leaders who lead local impact efforts and employees are encouraged to become active members in our communities through volunteer days.</li> <li>• Through our Navigator Internship Program, we are helping to create pathways to digital jobs for Indigenous and under-represented minority students.</li> </ul>
<p><b>Environmental</b></p>	<ul style="list-style-type: none"> <li>• OpenText is committed to protecting the environment and mitigating the adverse impacts of our business activities, which at a minimum means meeting all environmental laws, regulations and standards that apply to us.</li> <li>• OpenText is committed to a 50% emissions reduction by 2030 and net-zero by 2050, as well as zero waste from operations by 2030.</li> <li>• We are proud to announce that OpenText has committed to setting near-and long-term company-wide emission reductions in line with the Science Based Targets initiative (SBTi). The SBTi is a corporate climate action organization that enables companies and financial institutions worldwide to play their part in combating the climate crisis. By committing to SBTi, OpenText is ensuring our climate objective is aligned with the latest science.</li> <li>• OpenText’s commitment to sustainability extends beyond its operations. The Company’s development and advancement of innovative climate solutions support the sustainability needs of its customers. By investing in an array of innovative technologies that contribute to a net-zero and inclusive future, the Company can help its customers move from pledge to progress.</li> <li>• Wherever possible, OpenText promotes the efficient use of energy and natural resources, innovative solutions to reduce emissions or pollutants, and waste minimization.</li> <li>• OpenText is committed to sustainable and ethical procurement. We expect all of our suppliers to behave responsibly, ethically and sustainably, and adhere to our Supplier Code of Conduct.</li> </ul>

## SCHEDULE “D”

### Open Text Corporation (the “Company”)

#### BOARD MANDATE

As approved by the Board of Directors on July 31, 2024

#### 1) PURPOSE

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

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

#### 2) COMPOSITION, QUALIFICATIONS AND INDEPENDENCE

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

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

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

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

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

### 3) RESPONSIBILITIES AND DUTIES

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

- (a) **Ethics and Integrity**—On an annual basis, the Board shall: (i) review the recommendations of the Corporate Governance and Nominating Committee regarding the adequacy of the Code of Business Conduct and Ethics and compliance with, and any waivers or violations of, the Code by employees, directors or officers; (ii) satisfy itself as to the integrity of the Chief Executive Officer and other executive officers; and (iii) satisfy itself that the Chief Executive Officer and other executive officers create a culture of integrity throughout the organization.
- (b) **Strategic Planning**—At least annually, the Board shall review and, if advisable, approve the Company's strategic planning process and short- and long-term strategic and business plans prepared by management. In discharging this responsibility, the Board shall review the plan in light of management's assessment of emerging trends, the competitive environment, capital markets, risk issues, and significant business practices and products. At least annually, the Board shall review management's implementation of the Company's strategic and business plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.
- (c) **CEO Position Description**—The Board shall develop and approve a position description for the Company's Chief Executive Officer that includes the roles and responsibilities of the Chief Executive Officer, including corporate goals and objectives that the Chief Executive Officer has responsibility for meeting, and the basis upon which the Chief Executive Officer is to interact with and report to the Board. At least annually, with the assistance of the Talent and Compensation Committee, the Board shall review this position description and such goals and objectives.
- (d) **Risk Management**—The Board is responsible for overseeing management's implementation and operation of enterprise risk management, either directly or through its committees, which shall report to the Board with respect to risk oversight undertaken in accordance with their respective charters. At least annually, the Board shall review reports provided by management on the risks inherent in the business of the Company (including appropriate crisis preparedness, business continuity, information system controls, cybersecurity programs and risks, and disaster recovery plans, as well as environmental, social and governance (ESG) matters, including climate-related matters), the appropriate degree of risk mitigation and risk control, overall compliance with and the effectiveness of the Company's risk management policies, and residual risks remaining after implementation of risk controls.
- (e) **Human Resources**—At least annually, the Board shall review, with the assistance of the Talent and Compensation Committee, the Company's approach to human resource management and executive compensation.
- (f) **Succession Planning**—At least annually, the Board shall review, with the assistance of the Corporate Governance and Nominating Committee and the Talent and 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 and Annual Report on Form 10-K, 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 period covered by the applicable annual or periodic report.
- (j) **Communications**—The Board shall periodically review the Company's overall communications strategy, including measures for receiving and addressing feedback from the Company's shareholders.
- (k) **Shareholders**—The Company endeavours to keep its shareholders informed of its progress through an annual report, Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, current reports on Form 8-K, and periodic press releases. The Company shall maintain a website that is regularly updated and provides investors with documents and information on the Company as may be required by applicable laws and any binding requirements of any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company.
- (l) **Disclosure**—The Board has adopted a Disclosure Policy for the Company. At least annually, the Board shall review management's compliance with the Company's Disclosure Policy. The Board shall, if advisable, approve material changes to the Company's Disclosure Policy.
- (m) **Director Development and Evaluation**—At least annually, the Board shall, with the assistance of the Corporate Governance and Nominating Committee, review the adequacy of the orientation and continuing education program for members of the Board. The Chair shall review with each new member: (i) certain information and materials regarding the Company, including the role of the Board and its Committees; and (ii) the legal obligations of a director of the Company. Directors shall be allocated a continuing education budget so that they may increase their knowledge and skills.

#### 4) COMMITTEES OF THE BOARD

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



- (f) **Review of Committees**—The Board shall annually evaluate the performance, and review the work, of its committees.

## 5) MEETINGS

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

## 6) INDIVIDUAL DIRECTOR RESPONSIBILITIES

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

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

## 7) ACCESS TO INFORMATION AND PERSONNEL

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

## 8) INDEPENDENT ADVICE

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

## 9) BOARD REVIEW OF MANDATE

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

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

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

SCHEDULE "E"

**EMPLOYEE STOCK PURCHASE PLAN RESOLUTION**

**WHEREAS** the Board of Directors of Open Text Corporation (the "**Company**") has approved the amendment to the Company's 2004 Stock Purchase Plan (the "**Stock Purchase Plan**") as described in the Company's management proxy circular dated August 1, 2024 (the "**Circular**"), subject to the approval of the holders of common shares (the "Common Shares") on the basis set out in the Circular;

**BE IT RESOLVED THAT:**

- 1 The amendment to the Company's Stock Purchase Plan to reserve for issuance an additional 6,000,000 Common Shares under the Stock Purchase Plan, as more particularly described under the heading "Amendment to the 2004 Employee Stock Purchase Plan" in the Circular, 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 “F”

### OPEN TEXT CORPORATION

### EMPLOYEE STOCK PURCHASE PLAN

As Amended September 12, 2024

#### Article 1 – Purpose

This amended Employee Stock Purchase Plan (the “**Plan**”) is intended to encourage share ownership by all eligible employees of Open Text Corporation (the “**Company**”), a corporation governed by the laws of Canada, and each of its Participating Subsidiaries, so that they may participate in any future growth of the Company by acquiring or increasing their interest in common shares of the Company. The Plan is designed to encourage eligible employees to remain in the employ of the Company and its Participating Subsidiaries. The Plan is intended to constitute an “**employee stock purchase plan**” within the meaning of Section 423(b) of the Internal Revenue Code of 1986, as amended (the “**Code**”).

#### Article 2—Definitions

The term “**Affiliate**” means any entity, other than a Subsidiary, that (a) directly or indirectly, is controlled by, controls or is under common control with, the Company, or (b) any entity in which the Company has a significant equity interest, in either case as determined by the Committee, whether now or hereafter existing.

The term “**applicable law**” means any applicable law, domestic or foreign, including without limitation, applicable securities legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments thereunder and the rules of each securities exchange or quotation system on which securities of the Company are listed and posted for trading.

The term “**Average Market Price**” on any date means (i) the weighted average trading price of the Common Shares on the trading day immediately preceding such day on the securities exchange or quotation system on which the greatest volume of trading of the Common Shares in that period has occurred, if the Common Shares are then traded on such securities exchange or quotation system; or (ii) the average of the closing bid and asked prices last quoted on the trading day immediately preceding such day by an established quotation service for over-the-counter securities, if the Common Shares are not traded on a national securities exchange or quotation system; or (iii) if the Common Shares are not publicly traded, the fair market value of the Common Shares on such date as determined by the Committee after taking into consideration all factors which it deems appropriate, including, without limitation, recent sale and offer prices of the Common Shares in private transactions negotiated at arm’s length.

The term “**business day**” means a day on which there is trading on the NASDAQ Global Select Market (“**NASDAQ**”) or the securities exchange, including the Toronto Stock Exchange (“**TSX**”), on which the greatest volume of trading of the Common Shares in the respective period has occurred; and if neither is applicable, a day that is not a Saturday, Sunday or statutory holiday in the Province of Ontario.

The term “**Canadian Participant**” means a Participant who is regularly employed by the Company, a Subsidiary or an Affiliate in Canada.

The term “**Code**” means the U.S. Internal Revenue Code of 1986, as amended.

The term “**Insider**” means an insider of the Company or an Affiliate or Subsidiary as defined in the rules of the TSX Company Manual for the purpose of security-based compensation arrangements.

The term “**Insider Trading Policy**” refers to the insider trading policy of the Company, pursuant to which directors and certain officers and employees of the Company and Participating Subsidiaries are prohibited from trading in securities of the Company during regularly scheduled and additional periods referred to as “**trading black-outs periods**”.

The term “**Offering**” means an offer under the Plan of an option that may be exercised at the end of a Purchase Period as further described in Article 8. Unless otherwise specified by the Committee, each Offering under the Plan to the eligible employees of the Company or a Participating Subsidiary shall be deemed a separate Offering, even if the dates of the applicable Purchase Periods of each such Offering are identical, and the provisions of the Plan will separately apply to each Offering.

The term “**Parent**” means a “**parent corporation**” with respect to the Company, as defined in Section 424(e) of the Code.

The term “**Participant**” means an individual who is eligible as determined in accordance with Article 4 to participate in the Plan and who has complied with the provisions of Article 9.

The term “**Participating Subsidiary**” shall mean any present or future Subsidiary or Affiliate that is designated from time to time by the Board to participate in the Plan. The Board shall have the power to make such designation before or after the Plan is approved by the shareholders.

The term “**securities exchange**” means the NASDAQ or the TSX or, if the Common Shares are not then listed and posted for trading on the NASDAQ or the TSX, such other securities exchange on which such Common Shares are listed and posted for trading as may be selected for such purpose by the Committee.

The term “**Subsidiary**” means a “**subsidiary corporation**” with respect to the Company, as defined in Section 424(f) of the Code.

### **Article 3 – Administration of the Plan**

The Plan will be administered by the Compensation Committee (the “**Committee**”) of the Company’s board of directors (the “**Board**”). Acts by a majority of the Committee, or acts reduced to or approved in writing by a majority of the members of the Committee, shall be the valid acts of the Committee. For any period during which no such committee is in existence, “**Committee**” shall mean the Board and all authority and responsibility assigned to the Committee under the Plan shall be exercised, if at all, by the Board, and the term “**Committee**” wherever used herein shall be deemed to mean the Board.

The Committee has authority at any time to: (i) adopt, alter and repeal such rules, guidelines and practices for the administration of the Plan and for its own acts and proceedings as it shall deem advisable (including, without limitation, to adopt such procedures and sub-plans as are necessary or appropriate to permit the participation in the Plan by employees who are non-residents of Canada or employed outside of Canada); (ii) interpret the terms and provisions of the Plan; (iii) make all determinations it deems advisable for the administration of the Plan; (iv) designate separate Offerings under the Plan; (v) decide all disputes arising in connection with the Plan; and (vi) otherwise supervise the administration of the Plan. All interpretations and decisions of the Committee shall be binding on all persons, including the Company and the Participants, unless otherwise determined by the Board. No member of the Board, the Committee or individual exercising administrative authority with respect to the Plan shall be liable for any action or determination made in good faith with respect to the Plan or any option granted hereunder.

### **Article 4 – Eligible Employees**

All individuals classified as employees on the payroll records of the Company and each Participating Subsidiary are eligible to participate in any one or more of the Purchase Periods under the Plan, provided that as of the first business day of the applicable Purchase Period they are customarily employed by the Company or a Participating Subsidiary for more than twenty (20) hours a week, or any lesser number of hours per week established by the Committee (if required under applicable local law) for purposes of any separate Offering. Notwithstanding any other provision herein, individuals who are not classified as employees of the Company or a Participating Subsidiary for purposes of the Company’s or applicable Participating Subsidiary’s payroll system are not considered to be eligible employees of the Company or any Participating Subsidiary and shall not be eligible to participate in the Plan. Eligible employees who are Participants on the first business day of any Purchase Period shall receive their options as of such day. Individuals who become Participants after any date on which options are granted under the Plan shall be granted options on the first day of the next succeeding Purchase Period on which options are granted to eligible employees under the Plan.

In any event, no employee may be granted an option under the Plan if such employee, immediately after the option was granted, would be treated as owning shares possessing five percent or more of the total combined voting power or value of all classes of shares of the Company or of any Parent or Subsidiary. For purposes of determining ownership under this paragraph, the rules of Section 424(d) of the Code shall apply, and shares of the Company or any Parent or Subsidiary which the employee may purchase under outstanding options shall be treated as shares owned by the employee.

#### **Article 5 – Shares Subject to the Plan**

The shares subject to the options under the Plan shall be made available from either authorized but unissued common shares in the capital of the Company (the “Common Shares”), or from Common Shares purchased on the open market or otherwise by the trustee of a trust upon the direction of the Committee, or by an agent or broker designated by an administrator of the Plan appointed by the Committee. The aggregate number of Common Shares that may be issued under the Plan is 14,000,000 (reflecting an increase of 6,000,000 Common Shares as of September 12, 2024), subject to adjustment as provided in Article 14. If any option granted under the Plan shall expire or terminate for any reason without having been exercised in full or shall cease for any reason to be exercisable in whole or in part, the unpurchased Common Shares subject thereto shall again be available under the Plan.

The maximum number of Common Shares of the Company issued to Insiders within any one year period, or issuable to Insiders at any time, under all security based compensation arrangements, shall not exceed ten percent of the number of the then issued and outstanding Common Shares of the Company.

#### **Article 6 – Purchase Period**

Purchase periods during which payroll deductions will be accumulated under the Plan shall consist of the three month periods commencing on January 1, April 1, July 1, October 1 and ending on March 31, June 30, September 30 and December 31, respectively, of each calendar year, provided that the Committee may establish different purchase periods, from time to time, in advance of their commencement having a duration of three months to twenty-four months (each, a “**Purchase Period**” and collectively, the “**Purchase Periods**”). Contributions under the Plan shall be made by way of payroll deductions in accordance with Article 10.

#### **Article 7 – Grant of Share Options**

On a quarterly basis, or as otherwise determined by the Committee, on the first business day of a Purchase Period, the Company will grant to each eligible employee who is then a Participant in the Plan an option exercisable on the last day of such Purchase Period (the “**Purchase Date**”), to purchase, at the Option Price hereinafter provided for, a maximum of 100,000 Common Shares in accordance with this Plan on the condition that such employee remains eligible to participate in the Plan throughout the remainder of such Purchase Period, or such other lesser maximum number of Common Shares as shall have been established by the Committee in advance of the Purchase Period; provided, however, that such option shall be subject to the limitations set forth below.

Each Participant’s option shall be exercisable only to the extent of such Participant’s accumulated payroll deductions on the Purchase Date. The option price will be 85 percent of the Average Market Price (as defined in Article 2) of the Common Shares on the Purchase Date, rounded up to the nearest cent (the “**Option Price**”). If a Participant’s accumulated payroll deductions on the last day of the Purchase Period would enable a Participant to purchase more than the share limit provided under this Article 7, the excess of the amount of the accumulated payroll deductions over the aggregate Option Price of the Common Shares permitted to be purchased under the Plan shall be promptly refunded to the Participant by the Company, without interest. The foregoing limitation on the number of Common Shares subject to option and the Option Price shall be subject to adjustments as provided in Article 14.

No Participant under the Plan may be granted an option that permits the Participant’s rights to purchase Common Shares under the Plan, and any other Section 423(b) employee stock purchase plans of the Company and its Parent and Subsidiaries, to accrue at a rate which exceeds \$25,000 of the fair market value of such shares (determined on the option grant date or dates) for each calendar year in which the option is outstanding at any time. The purpose of the limitation in the preceding sentence is to comply with Section 423(b)(8) of the Code. If the Participant’s accumulated

payroll deductions on the Purchase Date would otherwise enable the Participant to purchase Common Shares in excess of the Section 423(b)(8) limitation described in this paragraph, the excess of the amount of the accumulated payroll deductions over the aggregate Option Price of the Common Shares actually purchased shall be promptly refunded to the Participant by the Company, without interest.

#### **Article 8 – Exercise of Option**

Each eligible employee who continues to be a Participant in the Plan on the Purchase Date shall be deemed to have exercised his or her option on such date and shall be deemed to have purchased from the Company such number of whole Common Shares reserved for the purpose of the Plan as the Participant's accumulated payroll deductions on such date will pay for at the Option Price, subject to the 100,000 Common Share limit of the option and the Section 423(b)(8) limitation described in Article 7. If the individual is not a Participant on the Purchase Date, then he or she shall not be entitled to exercise his or her option. Only whole Common Shares may be purchased under the Plan. Unused payroll deductions remaining in a Participant's account at the end of a Purchase Period by reason of the inability to purchase a fractional share shall be carried forward to the next Purchase Period.

#### **Article 9 – Plan Enrollment**

An eligible employee may elect to enter the Plan, at the discretion of the Committee, (i) through an electronic enrollment that provides required enrollment information requested by the Company, or (ii) by filling out, signing and delivering to the Company an authorization in a form specified by the Committee, in either case:

- A stating the percentage to be deducted regularly from the employee's Compensation (or contributed by other means to the extent permitted by the Committee);
- B authorizing the purchase of Common Shares for the employee in each Purchase Period in accordance with the terms of the Plan; and
- C specifying the exact name or names in which Common Shares purchased for the employee are to be issued as provided under Article 13 hereof.

Such enrollment or authorization must be received by the Company at least ten days before the first day of the next succeeding Purchase Period and shall take effect only if the employee is an eligible employee on the first business day of such Purchase Period, unless otherwise required by applicable law.

Unless a Participant completes a new election under Article 11 or withdraws from the Plan or no longer meets the eligibility requirements in Article 4, the deductions and purchases under the enrollment or authorization on file for the Participant under the Plan will continue automatically from one Purchase Period to succeeding Purchase Periods as long as the Plan remains in effect.

The Company will accumulate and hold for each Participant's account the amounts deducted from his or her pay. No interest will be paid on these amounts.

Notwithstanding the foregoing, participation in the Plan will neither be permitted nor be denied contrary to the requirements of the Code or other applicable law.

#### **Article 10 – Maximum Amount of Payroll Deductions**

Each eligible employee may authorize payroll deductions in an amount (expressed as a whole percentage) not less than one percent and not more than fifteen percent of such employee's Compensation (as defined below) for each pay period. An amount equal to the elected percentage of the Participant's base salary plus any commissions and bonus, paid on a gross basis before any deduction for tax or other amounts ("**Compensation**") shall be deducted on each regular payday falling within the Purchase Period. All amounts will be calculated on the Participant's gross Compensation, and deducted from a Participant's net pay on an after-tax basis. The Company will maintain book accounts showing the amount of payroll deductions made on behalf of each Participant for each Purchase Period.

## **Article 11 – Change in Payroll Deductions**

A Participant may elect to increase or decrease his or her rate of payroll deduction by submitting an election (which may be in electronic form), at any time during a Purchase Period, in accordance with, and if and to the extent permitted by, procedures established by the Company from time to time, which may, if permitted by the Company, include a decrease to zero percent; provided, however, that unless determined otherwise by the Committee, a decrease to zero percent shall be deemed withdrawal from the Plan. Any such election is subject to compliance with the Company's Insider Trading Policy and applicable trading black-out periods.

A Participant that stops payroll deductions in any Purchase Period in accordance with the foregoing or that withdraws from the Plan may not elect to participate further in the Plan until the next Purchase Period except with the written consent of the Company.

## **Article 12 – Withdrawal from the Plan**

A Participant may withdraw from participation in the Plan (in whole but not in part) at any time, except, with respect to withdrawal from a Purchase Period, on the last day of the Purchase Period, in accordance with the procedures prescribed by the Committee by delivering a notice of withdrawal (which may be in electronic form) to the Company or a person designated by the Company. The Participant's withdrawal will be effective as of the next business day. Following a Participant's withdrawal, the Company will promptly refund the amount of the Participant's aggregate payroll deductions for that Purchase Period to him or her (after payment for any Common Shares purchased before the effective date of withdrawal), without interest. Partial withdrawals are not permitted. Any such withdrawal is subject to compliance with the Company's Insider Trading Policy and applicable trading black-out periods.

An employee who has withdrawn from participation in the Plan may not begin participation again during the remainder of the Purchase Period, but may enroll in a subsequent Purchase Period in accordance with Article 9. The employee's re-entry into the Plan becomes effective at the beginning of such Purchase Period, provided that he or she is an eligible employee on the first business day of the Purchase Period.

## **Article 13 – Issuance of Common Shares to Custodial Accounts**

The Common Shares purchased by Participants will be issued or transferred electronically by the Company's transfer agent to a Participant's custodial account as soon as practicable after each Purchase Date. Common Shares purchased under the Plan will be issued only in the name of the Participant or his or her nominee (or, if his or her authorization so designates, in the name of the Participant and another person of legal age as joint tenants with rights of survivorship or a nominee). The custodial account of Participants shall be maintained by a bank, broker-dealer or similar custodian that has agreed to hold such shares for the accounts of the respective Participants. A Participant or his or her legal representative may withdraw Common Shares from the Participant's custodial account at any time. Fees and expenses of the bank, broker-dealer or similar custodian shall be paid by the Company or allocated among the respective Participants in such manner as the Committee determines.

## **Article 14 – Adjustments**

Upon the happening of any of the following described events, a Participant's rights under options granted under the Plan shall be adjusted as hereinafter provided.

In the event that the Common Shares shall be subdivided or consolidated into a greater or smaller number of shares or if, upon a reorganization, split-up, liquidation, recapitalization or other similar transaction of the Company, the Common Shares shall be exchanged for other securities of the Company, each Participant shall be entitled, subject to the conditions herein stated, to purchase such number of Common Shares or amount of other securities of the Company as were exchangeable for the number of Common Shares that such Participant would have been entitled to purchase except for such action, and appropriate adjustments shall be made in the purchase price per share to reflect such subdivision, consolidation or exchange.

Upon the happening of any of the foregoing events, the class and aggregate number of Common Shares set forth in Article 5 hereof which are subject to options which have been or may be granted under the Plan and the limitations set

forth in Articles 7 and 8 shall also be appropriately adjusted to reflect the events specified in the above paragraph. Notwithstanding the foregoing, any adjustments made pursuant to the above paragraph shall be made only after the Committee, based on advice of counsel for the Company, determines whether such adjustments would constitute a “**modification**” (as that term is defined in Section 424 of the Code). If the Committee determines that such adjustments would constitute a modification, or that such change will constitute a change requiring shareholder approval, it may refrain from making such adjustments.

If the Company is to be consolidated with or acquired by another entity in a merger, amalgamation, arrangement, a sale of all or substantially all of the Company’s assets or otherwise (an “**Acquisition**”), the Committee or the board of directors of any entity assuming the obligations of the Company hereunder (the “**Successor Board**”) shall, with respect to options then outstanding under the Plan, either (i) make appropriate provision for the continuation of such options by arranging for the substitution on an equitable basis for the shares then subject to such options either (a) the consideration payable with respect to the outstanding Common Shares in connection with the Acquisition, (b) shares of the successor corporation, or a parent or subsidiary of such corporation, or (c) such other securities as the Successor Board deems appropriate, the fair market value of which shall not exceed the fair market value of the Common Shares subject to such options immediately preceding the Acquisition; or (ii) terminate each Participant’s options in exchange for a cash payment equal to the excess of (a) the fair market value on the date of the Acquisition, of the number of Common Shares that the Participant’s accumulated payroll deductions as of the date of the Acquisition could purchase, at an option price determined with reference only to the first business day of the applicable Purchase Period and subject to Code Section 423(b)(8) and fractional-share limitations on the amount of shares a Participant would be entitled to purchase, over (b) the result of multiplying such number of shares by such option price.

The Committee or Successor Board shall determine the adjustments to be made under this Article 14, and its determination shall be conclusive.

#### **Article 15 – No Transfer or Assignment of Employee’s Rights**

An option granted under the Plan or a Participant’s rights under the Plan may not be pledged, assigned, encumbered or otherwise transferred for any reason, except by will or laws of descent and distribution, and are exercisable during the Participant’s lifetime only by the Participant. Any attempt to pledge, assign, encumber or transfer an option or any rights hereunder will be deemed to be an election by the Participant to withdraw from the Plan in accordance with Article 12.

#### **Article 16 – Designation of Beneficiary**

A Participant may file a written designation of a beneficiary who is to receive any Common Shares and cash, if any, from the Participant’s account under the Plan in the event of such Participant’s death subsequent to a Purchase Date on which the option is exercised but prior to delivery to him or her of such Common Shares and cash. In addition, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant’s account under the Plan in the event of such Participant’s death prior to the exercise of an option.

Such designation of beneficiary may be changed by the Participant (and his or her spouse, if any) at any time by written notice to the Company. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant’s death, the Company shall deliver such Common Shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such Common Shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

#### **Article 17 – Termination of Employee’s Rights**

Whenever a Participant ceases to be an eligible employee because of retirement, voluntary or involuntary termination, constructive dismissal, resignation, layoff, discharge, death or for any other reason, lawful or unlawful, before the Purchase Date for any Purchase Period, the option will automatically be terminated on the date that the Participant ceases to be an eligible employee of the Company or an Affiliate, without regard to any pay in lieu of notice



(whether paid by way of lump sum or salary continuance), benefits continuation, or other termination or severance payments or benefits to which the eligible employee may be entitled, whether pursuant to the common law or otherwise, or on such later date, if applicable, as may be required to satisfy the minimum requirements of applicable employment or labour standards legislation, and the Participant shall have no claim for damages in lieu or in respect of the termination of such option, whether related or attributable to any contractual or common law termination entitlements or otherwise. In such event, the Company shall promptly refund the entire balance of the Participant's payroll deduction account, without interest, to such Participant or, in the case of such Participant's death, to his or her designated beneficiary, as if such Participant had withdrawn from the Plan in accordance with Article 12. Notwithstanding the foregoing, eligible employment shall be treated as continuing intact while a Participant is on sick leave or other bona fide leave of absence, for up to 90 days, or for so long as the Participant's right to re-employment is guaranteed either by statute or by contract, if longer than 90 days.

This Plan does not, directly or indirectly, create any right for the benefit of any employee or class of employees to preferentially purchase any Common Shares under the Plan, or create in any employee or class of employees any right with respect to continuation of employment by the Company, and it shall not be deemed to interfere in any way with the Company's right to terminate, or otherwise modify, an employee's employment at any time.

### **Article 18 – Special Rules**

Notwithstanding anything herein to the contrary, the Committee may adopt special rules applicable to the employees of a particular Participating Subsidiary, whenever the Committee determines that such rules are necessary or appropriate for the implementation of the Plan in a jurisdiction where such Participating Subsidiary has employees; provided that such rules are consistent with the requirements of Section 423(b) of the Code. Any special rules established pursuant to this Article 18 shall, to the extent possible, result in the employees subject to such rules having substantially the same rights as other Participants in the Plan.

### **Article 19 – Interest**

No interest will accrue on the accumulated payroll deductions or other contributions permitted by the Committee of a Participant, except as may be required by applicable local law, as determined by the Company, and if so required by the laws of a particular jurisdiction, shall apply to all Participants in the relevant Offering under the Plan, except to the extent otherwise permitted by applicable law.

### **Article 20 – Termination and Amendments to Plan**

The Plan may be terminated at any time by the Board but such termination shall not affect options then outstanding under the Plan. It will terminate in any case when all or substantially all of the unissued Common Shares reserved for the purposes of the Plan have been purchased. If at any time Common Shares reserved for the purpose of the Plan remain available for purchase but not in sufficient number to satisfy all then unfilled purchase rights, the available Common Shares shall be allocated pro rata among Participants in proportion to the amount of payroll deductions accumulated on behalf of each Participant that would otherwise be used to purchase Common Shares, and the Plan shall terminate. Upon such termination or any other termination of the Plan, all payroll deductions not used to purchase Common Shares will be refunded, without interest.

The Committee or the Board may from time to time adopt amendments to the Plan provided that, without the approval of the shareholders of the Company, no amendment may (i) increase the number of Common Shares that may be issued under the Plan; (ii) provide for or increase the amount of any cash contribution that may be made by the Company to the purchase of Common Shares by any employee participating in the Plan; (iii) increase the maximum percentage of base salary during any pay period or the maximum dollar amount in any one calendar year that any eligible Participant may direct be contributed, pursuant to the Plan, towards the purchase of Common Shares on his or her behalf through payroll deductions; (iv) increase the Option Price discount as further described in Article 7; (v) increase the limits on the total number of Common Shares that may be acquired by any one individual under the Plan or any one Insider of the Company and the Insider's associates; (vi) change the eligible Participants in a manner that would have the potential for broadening or increasing the Insider participation in the Plan; or (vii) increase the limit on the

total number of Common Shares that may be acquired by Insiders of the Company or acquired by Insiders within a one-year period.

In addition, any modification or amendment to the Plan will be subject to the prior approval of the TSX to the extent that the Common Shares are listed on the TSX at the time of such proposed termination, modification or amendment.

#### **Article 21 – Limits on Sale of Shares Purchased under the Plan**

The Plan is intended to provide Common Shares for investment and not for resale. The Company does not, however, intend to restrict or influence any employee in the conduct of his or her own affairs. An employee may, therefore, sell Common Shares purchased under the Plan at any time the employee chooses, subject to compliance with any applicable federal, state and provincial securities laws and regulations; subject to any restrictions imposed under Article 25 to ensure that tax withholding obligations are satisfied; subject to compliance with the terms of the Company's Insider Trading Policy; and subject to compliance with any conditions imposed by the Committee or the Board under the Plan with respect to any subsequent purchases made by Participants under the Plan. **THE EMPLOYEE ASSUMES THE RISK OF ANY MARKET FLUCTUATIONS IN THE PRICE OF THE COMMON SHARES.**

#### **Article 22 – Optionees Not Shareholders**

Neither the granting of an option to a Participant nor the deductions from his or her pay shall constitute such Participant a shareholder of the shares covered by an option under the Plan until such shares have been purchased by and issued to him or her. Notwithstanding the foregoing, the Company shall deliver to each Participant under this Plan who does not otherwise receive such materials (a) a copy of the Company's annual financial statements, together with management's discussion and analysis of financial condition and results of operations for the fiscal year, and (b) a copy of all reports, proxy statements and other communications distributed to the Company's security holders generally.

#### **Article 23 – Application of Funds**

All funds received or held by the Company under the Plan may be combined with other corporate funds, and may be used for general corporate purposes.

#### **Article 24 – Notice to Company of Disqualifying Disposition**

By electing to participate in the Plan, each United States of America resident agrees to notify the Company in writing immediately after the Participant transfers Common Shares acquired under the Plan, if such transfer occurs within two years after the first business day of the Purchase Period in which such Common Shares were acquired. Each Participant further agrees to provide any information about such a transfer as may be requested by the Company or any Subsidiary in order to assist it in complying with the tax laws.

#### **Article 25 – Withholding of Additional Taxes**

By electing to participate in the Plan, each Participant acknowledges that the Company and its Participating Subsidiaries are required to withhold taxes with respect to the amounts deducted from the Participant's Compensation and accumulated for the benefit of the Participant under the Plan, and each Participant agrees that the Company and its Participating Subsidiaries may deduct additional amounts from the Participant's Compensation, when amounts are added to the Participant's account, used to purchase Common Shares or refunded, in order to satisfy such withholding obligations. Each Participant further acknowledges that when Common Shares are purchased under the Plan the Company and its Participating Subsidiaries may be required to withhold taxes with respect to all or a portion of the difference between the fair market value of the Common Shares purchased and their purchase price and any other taxable benefit arising from participation in the Plan, and each Participant agrees that such taxes may be withheld from Compensation otherwise payable to such Participant. It is intended that tax withholding will be accomplished in such a manner that the full amount of payroll deductions elected by the Participant under Article 9 will be used to purchase the Common Shares. However, if amounts sufficient to satisfy applicable tax withholding obligations have not been withheld from Compensation otherwise payable to any Participant, then, notwithstanding any other provision of the

Plan, the Company may withhold such taxes from the Participant's accumulated payroll deductions and apply the net amount to the purchase of Common Shares, unless the Participant pays to the Company, prior to the Purchase Date, an amount sufficient to satisfy such withholding obligations. Each Participant further acknowledges that the Company and its Participating Subsidiaries may be required to withhold taxes in connection with the disposition of Common Shares acquired under the Plan and agrees that the Company or any Participating Subsidiary may take whatever action it considers appropriate to satisfy such withholding requirements, including deducting from Compensation otherwise payable to such Participant an amount sufficient to satisfy such withholding requirements or conditioning any disposition of Common Shares by the Participant upon the payment to the Company or such Participating Subsidiary of an amount sufficient to satisfy such withholding requirements. For purposes of this Article 25, "taxes" include all remuneration-related deductions, withholdings and contributions required by any governmental authority.

#### **Article 26 – Governmental Regulations**

The Company's obligation to sell and deliver Common Shares under the Plan is subject to the approval of any governmental authority required in connection with the authorization, issuance or sale of such shares. Common Shares shall not be issued with respect to an option granted under the Plan unless the exercise of such option and the issuance and delivery of the shares of Common Shares pursuant thereto shall comply with all applicable laws and regulations and the requirements of any stock exchange upon which the shares may then be listed.

#### **Article 27 – Governing Law**

The validity and construction of the Plan shall be governed by the laws of Ontario, without giving effect to the principles of conflicts of law thereof.

#### **Article 28 – Approval of the Board and Shareholders of the Company**

This Plan shall be effective as of the date it is approved by the holders of a majority of the Common Shares of the Company present or represented by proxy at the annual meeting of the shareholders of the Company, held after the date on which the Plan is adopted by the Board, and in a manner that complies with Section 423(b)(2) of the Code and applicable Canadian law. Notwithstanding the foregoing, the terms of this Plan shall not apply until Purchase Periods commencing on or after January 1, 2016, unless otherwise determined by the Committee.

#### **Article 29 – Miscellaneous**

All references to currency herein are to U.S. funds unless otherwise indicated.

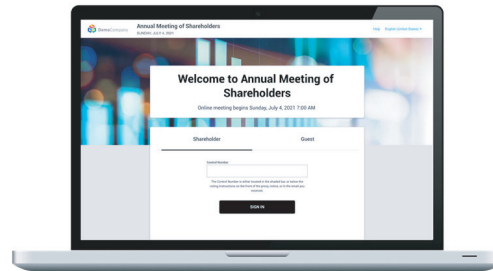


## HOW TO PARTICIPATE IN THE MEETING ONLINE

### Attending the Meeting online

We will be conducting a Virtual Meeting, giving you the opportunity to attend the meeting online, using your smartphone, tablet or computer.

If you choose to participate online you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.



#### Visit <https://meetnow.global/MU6JRQM>

You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

#### Participate

To join, you must have your Control Number or Invite Code.

#### September 12, 2024 at 10:00 AM EDT

You will be able to log into the site up to 60 minutes prior to the start of the meeting.



#### Access

Once the webpage above has loaded into your web browser, click **JOIN MEETING NOW** then select **Shareholder** on the login screen and enter your **Control Number**, or if you are an appointed proxyholder, select **Invitation** and enter your **Invite Code**.

If you have trouble logging in, contact us using the telephone number provided at the bottom of the screen.

#### Important Notice for Non-Registered Holders:

Non-registered holders (holders who hold their securities through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will not be able to participate at the meeting. Non-registered holders that wish to attend and participate should follow the instructions on the voting information form and in the management information circular relating to the meeting to appoint and register yourself as proxyholder, otherwise you will be required to login as a guest.

#### If you are a guest:

Select **Guest** on the login screen. As a guest, you will be prompted to enter your name and email address.

*Please note: Guests will not be able to ask questions or vote at the meeting.*



#### Navigation

When successfully accessed, you can view the webcast, vote, ask questions, and view meeting documents.

If viewing on a computer, the webcast will appear automatically once the meeting has started.



#### Voting

Resolutions will be put forward for voting in the **Vote** tab. To vote, simply select your voting direction from the options shown.

Be sure to vote on all resolutions using the numbered link, if one appears, within the **Vote tab**.

Your vote has been cast when the check mark appears.



#### Q&A

Any authenticated holder or appointed proxy attending the meeting online is eligible to partake in the discussion.

Access the **Q&A** tab, type your question into the box at the bottom of the screen and then press the Send button.

# QUESTIONS? NEED HELP VOTING?


## CONTACT US


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