OPENTEXT

THE CONTENT EXPERTS

Annual Meeting
of
Shareholders

To Be Held on
December 15, 2011

OPEN TEXT CORPORATION
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
DECEMBER 15, 2011

The annual meeting (the "Meeting") of the holders of common shares (the "Common Shares") of Open Text Corporation ("we", "our", "us", "Open Text" or the "Company") will be held at the Company's head office at 275 Frank Tompa Drive, Waterloo, Ontario, N2L 0A1, on December 15, 2011 at 10:00 a.m. (Eastern Standard time) for the following purposes:

1. to receive the financial statements of the Company for the year ended June 30, 2011, together with the report of the auditors thereon;
2. to elect directors;
3. to re-appoint auditors and authorize the directors to fix their remuneration; and
4. to transact such other business as may properly come before the Meeting or any adjournment thereof.

A holder of Common Shares of record at the close of business on November 14, 2011 will be entitled to vote at the Meeting.

All shareholders are cordially invited to attend the Meeting. Shareholders who are unable to attend the Meeting in person are urged to vote (i) by mail by sending the enclosed form of proxy to the Company's transfer agent in the enclosed envelope; (ii) by facsimile to (416) 263-9524 or toll free (within North America) at (866) 249-7775; (iii) toll free by telephone at 1-866-732-VOTE (8683); or (iv) over the Internet at www.investorvote.com. To be effective, the completed form of proxy must be received by the Company's transfer agent, Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 before 10:00 a.m. (Eastern Standard time) on December 13, 2011 or in the case of any adjournment of the Meeting, not less than 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of the adjournment. The return of the form of proxy will not affect your right to vote in person if you attend the Meeting.

The Company's financial statements for the year ended June 30, 2011, together with the report of the auditors thereon, the management proxy circular, the form of proxy and the supplemental mailing card accompany this notice. The management proxy circular is deemed to form part of this notice.

October 31, 2011

By order of the Board of Directors

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

OPEN TEXT CORPORATION

MANAGEMENT PROXY CIRCULAR

FOR THE

ANNUAL MEETING OF SHAREHOLDERS

DECEMBER 15, 2011

SOLICITATION OF PROXIES

This management proxy circular (the "Circular") and accompanying form of proxy are furnished in connection with the solicitation, by management of Open Text Corporation ("we", "our", "us", "Open Text" or the "Company"), of proxies to be used at the Company's annual meeting (the "Meeting") of holders of common shares of the Company (the "Common Shares") to be held at 10:00 a.m. (Eastern Standard time) on December 15, 2011 or at any adjournment thereof.

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

APPOINTMENT OF PROXYHOLDER

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

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

Registered Shareholders

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

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

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

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

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

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

To be effective, a proxy must be received by Computershare Investor Services Inc. no later than 10:00 a.m. (Eastern Standard time) on December 13, 2011 or, if the Meeting is adjourned, 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of any adjournment thereof.

Non-Registered Shareholders

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

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

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

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

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

REVOCATION OF PROXIES

A shareholder who has given a proxy may revoke it by depositing an instrument in writing signed by the shareholder or by the shareholder's attorney, who is authorized in writing, to the attention of the Secretary of the Company at 275 Frank Tompa Drive, Waterloo, Ontario N2L 0A1 or by facsimile to (519) 888-0254, at any time up to 10:00 a.m. (Eastern Standard time) on December 14, 2011, or in the case of any adjournment of the Meeting, 10:00 a.m. (Eastern Standard time) on the business day preceding the date of the adjournment, or with the Chair of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment thereof. A shareholder may also revoke a proxy in any other manner permitted by law.

VOTING OF PROXIES

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

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

INTERPRETATION

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

VOTING SHARES

Voting Shares

As at October 31, 2011, the Company had 57,844,868 Common Shares outstanding.

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

At least two persons present at the Meeting and holding or representing by proxy not less than 33⅓ percent of the issued and outstanding Common Shares entitled to voting rights at the Meeting will constitute a quorum. Each Common Share is entitled to one vote, without cumulation, on each matter to be voted upon at the Meeting. A simple majority of votes cast at the Meeting, whether in person or by proxy, will constitute approval of any matter submitted to a vote.

Record Date

The Board has fixed November 14, 2011 as the record date (the "Record Date") for the purpose of determining holders of Common Shares entitled to receive notice of and vote at the Meeting. Any holder of

Common Shares of record at the close of business on the Record Date is entitled to vote the Common Shares registered in such shareholder's name at that date on each matter to be acted upon at the Meeting.

Principal Shareholders

To the knowledge of the directors and executive officers of the Company, as at October 31, 2011 no person beneficially owned, directly or indirectly, or controlled or directed, more than 10% of the voting rights attached to the outstanding Common Shares, except as stated below.

Name of Beneficial Owner	Number of Commons Shares Beneficially Owned	Percent of Common Shares Outstanding
FMR LLC (1)	6,378,070	11.189%

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

MATTERS TO BE ACTED UPON AT THE MEETING

1. Election of Directors

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

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

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

The following table sets forth information with respect to each person proposed to be nominated for election as a director, including the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction was exercised, by such person or the person's associate or affiliate as at October 31, 2011. The information as to Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the respective proposed nominees individually.

Name	Principal Occupation	Age	Director Since	Number of Common Shares and DSUs Owned (4)	Total Value of Common Shares and DSUs (5)
P. Thomas Jenkins . . . . Ontario, Canada	Executive Chairman and Chief Strategy Officer	51	December 1994	1,388,124 (6)	$84,660,974.81
John Shackleton . . . . Illinois, U.S.A.	President and Chief Executive Officer	64	January 1999	178,534 (7)	$10,888,697.60
Randy Fowlie (2)(3) . . . . Ontario, Canada	President and CEO, RDM Corporation	51	March 1998	30,584 (8)	$1,865,302.56
Gail Hamilton (2) . . . . Texas, U.S.A.	Corporate Director	62	December 2006	4,840 (9)	$295,189.13
Brian J. Jackman (1)(3) . . . . . . Illinois, U.S.A.	President, the Jackman Group, Inc.	70	December 2002	12,000 (10)	$731,873.88
Stephen J. Sadler . . . . Ontario, Canada	Chairman and Chief Executive Officer, Enghouse Systems Limited	60	September 1997	297,060 (11)	$18,117,537.89
Michael Slaunwhite (1)(3) . . . Ontario, Canada	Executive Chairman, Halogen Software Inc.	50	March 1998	35,610 (12)	$2,171,835.74
Katharine B. Stevenson (2) . . . Ontario, Canada	Corporate Director	49	December 2008	4,320 (13)	$263,474.60
Deborah Weinstein (1)(3) . . . . Ontario, Canada	Co-founder and Partner, LaBarge Weinstein Professional Corporation	52	December 2009	1,966 (14)	$119,905.34

Notes:

(1) Member of the Compensation Committee.

(2) Member of the Audit Committee.

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

(4) The number of Common Shares beneficially owned includes all (a) Common Shares as to which a person has sole or shared voting or investment power and (b) Deferred Share Units (DSUs).

(5) 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 October 31, 2011 of US$61.02 and the exchange rate for conversion of US dollars into Canadian dollars of $0.9995 as published in the Wall Street Journal on that date.

(6) Comprised of 1,296,840 Common Shares and 91,284 DSUs.

(7) Comprised of 77,855 Common Shares and 100,679 DSUs.

(8) Comprised of 29,500 Common Shares and 1,084 DSUs.

(9) Comprised of 3,500 Common Shares and 1,340 DSUs.

(10) Comprised of 12,000 Common Shares.

(11) Comprised of 294,500 Common Shares and 2,560 DSUs.

(12) Comprised of 32,400 Common Shares and 3,210 DSUs.

(13) Comprised of 3,100 Common Shares and 1,220 DSUs.

(14) Comprised of 1,966 DSUs.

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

P. Thomas Jenkins is Executive Chairman and Chief Strategy Officer for Open Text Corporation. From 1994 to 2005, Mr. Jenkins was President, then Chief Executive Officer and then from 2005 to present, Chief Strategy Officer of Open Text. Mr. Jenkins has served as a Director of Open Text since 1994 and as its Chairman since 1998. In addition to his Open Text responsibilities, Mr. Jenkins is the Chair of the federal centre of excellence Canadian Digital Media Network (CDMN). He is also an appointed member of the Social Sciences and Humanities Research Council of Canada (SSHRC), appointed chair of the Government of Canada's Research and Development Review Panel, past appointed member of the Government of Canada's Competition Policy Review Panel and past appointed member of the Province of Ontario's Ontario Commercialization Network Review Committee (OCN). Mr. Jenkins is also a member of the board of BMC Software, Inc. a software corporation based in Houston, Texas. He is also a member of the University of Waterloo Engineering Dean's Advisory Council, GRAND, the federal research centre of excellence for digital media, a director of the C.D. Howe Institute, a director of the Canadian International Council (CIC) and a director of the Canadian Council of Chief Executives (CCCE). Mr. Jenkins received an M.B.A. in entrepreneurship & technology management from Schulich School of Business at York University, an M.A.Sc. in electrical engineering from the University of Toronto and a B.Eng. & Mgt. in Engineering Physics and Commerce from McMaster University.

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

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

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

Stephen J. Sadler has served as a director of Open Text since September 1997. From April 2000 to present, Mr. Sadler has served as the Chairman and CEO of Enghouse Systems Limited, a public software engineering company that develops geographic information systems as well as contact center systems. Mr. Sadler was previously Chief Financial Officer, President and Chief Executive Officer of GEAC. Prior to Mr. Sadler's involvement with GEAC, he held executive positions with Phillips Electronics Limited and Loblaws Companies Limited. Currently, Mr. Sadler is also a director of the following public companies: i) Enghouse Systems Limited and ii) Frontline Technologies Inc. (formerly Belzberg Technologies Inc.) In addition, Mr. Sadler is also the Chairman of Helix Investments (Canada) Inc., a position he has held since early 1998. Mr. Sadler holds a B.A. Sc. (Honours) in industrial engineering and an M.B.A. (Dean's List) and he is a Chartered Accountant.

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

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

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

Deborah Weinstein has served as a director of Open Text since December 2009. Ms. Weinstein is a co-founder and partner of LaBarge Weinstein Professional Corporation, 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 Professional Corporation, Ms. Weinstein was a partner of the law firm Blake, Cassels & Graydon LLP, where she practiced from 1990 to 1997 in Ottawa, and in Toronto from 1985 to 1987. Ms. Weinstein also serves as a director of Dynex Power Inc., a manufacturer of power semi conductors, as well as a number of not-for-profit Boards. Ms. Weinstein holds an LL.B. from Osgoode Hall Law School, of York University.

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

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

During the Company's fiscal year beginning on July 1, 2010 and ending on June 30, 2011 ("Fiscal 2011") and the Company's fiscal year beginning on July 1, 2009 and ending on June 30, 2010 ("Fiscal 2010"), the Company paid the following fees to KPMG LLP for audit services and non-audit services:

Audit Fees

Audit fees were $1.9 million for Fiscal 2011 and $1.8 million for Fiscal 2010. Such fees were for professional services rendered for (a) the annual audits of the Company's consolidated financial statements and the accompanying attestation report regarding the Company's internal control over financial reporting contained in the Company's Annual Report on Form 10-K, and (b) the review of quarterly financial information included in the Company's Quarterly Reports on Form 10-Q.

Audit-Related Fees

Audit-related fees were approximately $0.3 million for Fiscal 2011 and $0.2 million for Fiscal 2010. Audit-related fees include (a) services related to statutory audits where applicable, (b) audit services related to mergers and acquisitions, and (c) review of filings with the Securities and Exchange Commission.

Tax Fees

The total fees for tax services were approximately $0.7 million for Fiscal 2011 and $0.3 million for Fiscal 2010. These fees were for services related to tax compliance, including the preparation of tax returns, tax planning and tax advice.

All Other Fees

Other fees were approximately $0.2 million for Fiscal 2011 and nil for Fiscal 2010. These fees related primarily to costs associated with product research and associated support services.

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

annual meeting of shareholders or until a successor is appointed and the authorization of the Board of Directors to fix the remuneration of the auditors.

3. Other Matters

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

EXECUTIVE COMPENSATION

Stock Option Plans

2004 Stock Option Plan. On October 26, 2004, the Board of Directors adopted the Company's 2004 Stock Option Plan and on December 7, 2006 and December 9, 2008 shareholders approved certain amendments to the 2004 Stock Option Plan. The 2004 Stock Option Plan complies both with the applicable rules of the Toronto Stock Exchange ("TSX") and the NASDAQ. Under the 2004 Stock Option Plan, options to purchase Common Shares may be granted to full-time employees, consultants or directors of the Company. The exercise price of any option to be granted under the 2004 Stock Option Plan is determined by the Board of Directors, but shall not be less than the closing price of the Common Shares on the day immediately preceding the date of grant on the quotation system or stock exchange which had the greatest volume of trading of Common Shares on the applicable trading day. There are currently 3,800,000 Common Shares reserved for issuance under the 2004 Stock Option Plan, of which 980,225 remain available for issuance as of October 31, 2011.

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

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

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

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

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

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

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

The following types of amendments to the 2004 Stock Option Plan require shareholder approval: (i) any increase in the maximum number of Common Shares in respect of which options may be granted under the 2004 Stock Option Plan; (ii) any amendment that would reduce the option exercise price at which options may be granted below the minimum price currently provided for in the 2004 Stock Option Plan; (iii) any amendment that would increase the limits on the total number of Common Shares issuable to any one individual under the 2004 Stock Option Plan or to any one insider of the Company and the insider's associates; (iv) any amendment that would increase the limits on the total number of Common Shares reserved for issuance pursuant to options granted to insiders of the Company or for issuance to insiders or Non-Executive Directors within a one-year period; (v) any amendment that would increase the maximum term of an option granted under the 2004 Stock Option Plan; (vi) any amendment that would extend the term of any outstanding option to a date beyond the latest exercise date currently stipulated in the 2004 Stock Option Plan; (vii) any amendment that would reduce the exercise price of an outstanding option (other than as may result from general anti-dilution adjustments provided for in the 2004 Stock Option Plan); (viii) any amendment that would allow an option to be cancelled and re-issued to the same person at a lower exercise price; (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-Executive Directors; and (xi) any amendment to the provisions governing amendment of the 2004 Stock Option Plan.

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

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

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

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

Summary of Outstanding Stock Options and Potential Issuances. As of October 31, 2011, options to purchase an aggregate of 1,858,052 (3.2% of outstanding Common Shares) Common Shares had been previously granted and are outstanding under all of the Company's stock option plans exercisable at prices ranging from $10.39 to $61.63. Of these, options to purchase 1,301,627 (2.3% of outstanding Common Shares) Common Shares were vested and the remaining options vest over the next 4 years.

Stock Purchase Plan

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

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

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

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

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

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

Equity Compensation Plan Information

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

	Total Number of Common Shares Issued Pursuant to Exercise of Options (a)	Number of Common Shares to be Issued upon Exercise of Outstanding Options (b)		Weighted—Average Exercise Price of Outstanding Options (c)		Number of Common Shares Remaining Available for Future Issuance Under Equity Compensation Plans (excluding Common Shares reflected in column (b)) (d)	
Plan Category	**As at October 31, 2011 (#/% (1))**	**As at June 30, 2011 (#)**	**As at October 31, 2011 (#/% (1))**	**As at June 30, 2011 ($)**	**As at October 31, 2011 ($)**	**As at June 30, 2011 (#)**	**As at October 31, 2011 (#/% (1))**
Equity Compensation Plans Approved by Shareholders							
2004 Stock Option Plan	1,519,750/2.6	1,368,775	1,300,025/2.3	30.07	33.03	1,091,475	980,225/1.7
1998 Stock Option Plan	4,851,680/8.4	854,500	506,000/0.9	15.61	16.55	240,820	240,820/0.4
Equity Compensation Plans Not Approved by Shareholders (2)							
Hummingbird Stock Option Plan	23,854/0.0	13,833	12,902	23.46	23.82	—	—/—

Plan Category	Total Number of Common Shares Issued Pursuant to Exercise of Options (a)	Number of Common Shares to be Issued upon Exercise of Outstanding Options (b)		Weighted—Average Exercise Price of Outstanding Options (c)		Number of Common Shares Remaining Available for Future Issuance Under Equity Compensation Plans (excluding Common Shares reflected in column (b)) (d)	
	As at October 31, 2011 (#/% (1))	As at June 30, 2011 (#)	As at October 31, 2011 (#/% (1))	As at June 30, 2011 ($)	As at October 31, 2011 ($)	As at June 30, 2011 (#)	As at October 31, 2011 (#/% (1))
Centrinity Stock Option Plan	400,968/0.7	500	500	13.50	13.50	—	—/—
IXOS Stock Option Plan	59,250/0.1	6,000	6,000	26.24	26.24	—	—/—
Gauss Stock Option Plan	13,000/0.0	25,000	25,000	26.24	26.24	—	—/—
Vista Stock Option Plan	22,000/0.0	4,125	2,625	17.99	17.99	—	—/—
Artesia Stock Option Plan	2,500/0.0	5,000	5,000	17.99	17.99	—	—/—
Total	6,893,002/11.9	2,277,733	1,858,052(3)	24.50	28.30	1,332,295	1,221,045/2.1

Notes:

(1) As a percentage of total outstanding Common Shares as at October 31, 2011.

(2) The equity compensation plans not approved by shareholders, described in more detail under "*Stock Option Plans—Other Stock Option Plans*" above, consist of option grants and option plans assumed by the Company in connection with acquisition-related transactions in prior fiscal periods. The Company has agreed to issue Common Shares upon the exercise of options under such plans, but no post-acquisition grants under such plans have been or will be made.

(3) The weighted average remaining life of the outstanding options is 3.34 years.

Compensation Committee Report

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

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

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

Compensation Discussion and Analysis

The following discussion and analysis of compensation arrangements of the Company's principal executive officer, principal financial officer and the Company's three most highly compensated executive officers, other than the Company's principal executive officer and principal financial officer (collectively, the "Named Executive Officers") for Fiscal 2011 should be read together with the compensation tables and related disclosures set forth below. This discussion contains forward-looking statements that are based on the Company's current plans, considerations, expectations and projections regarding future compensation programs. Actual compensation programs that the Company adopts may differ materially from the various planned programs summarized in this discussion.

Payments in Canadian dollars included herein, unless otherwise specified, are converted to U.S. dollars using an average annual Fiscal 2011 exchange rate of 0.992023. Payments made in British Pounds included herein, unless otherwise specified, are converted to U.S. dollars using an average annual Fiscal 2011 exchange rate of 1.581991.

Overview of Compensation Program

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

- John Shackleton—President and Chief Executive Officer (CEO);
- P. Thomas Jenkins—Executive Chairman and Chief Strategy Officer (Executive Chairman);
- Paul McFeeters—Chief Financial Officer (CFO);
- David Wareham—General Manager, EMEA; and
- Eugene Roman—Chief Technology Officer.

Compensation Oversight Process

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

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

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

The Company seeks the advice of an outside compensation consultant to provide assistance and guidance on compensation issues. This consultant is screened and chosen by the Compensation Committee in discussion with the Company's management. The consultant provides the Compensation Committee with relevant information pertaining to market compensation levels, alternative compensation plan designs, market trends and best practices. The consultant assists the Compensation Committee with respect to determining the appropriate benchmarks for each Named Executive Officer's compensation. The Compensation Committee engaged Mercer (Canada) Limited ("Mercer"), a human resources consulting services provider to provide compensation analysis and independent advice on an ongoing basis, which includes analysis of compensation for Fiscal 2011. In deciding to engage Mercer, the Committee reviewed the proposed scope of Mercer's services to the Committee, including those services provided by Mercer affiliates to the Company, assessed Mercer's objectivity in providing executive compensation consulting advice, and concluded that Mercer was the consultant appropriate for this role.

During Fiscal 2011 the Compensation Committee instructed Mercer to provide the Compensation Committee with analysis and advice regarding current executive compensation practices. Such analysis and advice included:

- **Executive Compensation Review**—Mercer benchmarked the Company's compensation practices and policies with respect to the Company's nine most senior positions reporting to the Chief Executive Officer against similar-sized Canadian and U.S. technology companies in order to allow the Company to place the compensation practices for these nine positions in a market context. This benchmarking included a review of base salary, short-term incentives, total cash compensation levels, long-term incentives and total direct compensation. See below for a more detailed discussion of the peer group used for this benchmarking.

- **Long-Term Incentive Plan—**Mercer provided assistance in reviewing the Company's existing Long-Term Incentive Plan ("LTIP") and assisted in the development of the fourth phase of the Company's LTIP. In particular, Mercer was asked to review the Company's granting practices under the LTIP and compare these granting practices to the grants made under other long-term incentive plans implemented by comparable companies throughout North America.

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

During Fiscal 2011, the Company decided to retain Mercer and its MMC affiliates to provide services unrelated to executive compensation. For example, the Company's human resources department utilized Mercer on occasion for general human resources and compensation consulting. The Company also used other MMC affiliates for other services unrelated to executive compensation, including Health and Benefits Consulting, Consulting to Retirement and Pension and pre-employment background checks. These other MMC affiliates are separate operating companies of MMC and the Company has separate relationships with the service teams at each of these operating companies. With respect to executive compensation services, Mercer has been retained by and answers to the Compensation Committee; relationships with the other MMC affiliates are overseen by various management employees of the Company.

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

The Compensation Committee met four times during Fiscal 2011; Mercer attended all of or part of two meetings. Management assists in the coordination and preparation of the meeting agenda and materials for each meeting. The agenda is reviewed and approved by the Chairman of the Compensation Committee. The meeting materials are generally mailed to the other Committee members and invitees, if any, for review approximately one week in advance of each meeting.

Role of Executive Officers in the Compensation Process

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

Compensation Philosophy

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

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

- **Strong link to business strategy and shareholder value creation—**Open Text's short and long-term goals should be reflected in the Company's compensation program;

- **Performance sensitive**—compensation should be linked to the operating and market performance of the Company's organization and should fluctuate with such performance. Compensation should be linked to both overall corporate and individual performance; and
- **Market relevant**—the Company's compensation program should provide market competitive pay in terms of value and structure.

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

Compensation Objectives

The objectives of the Company's compensation program are to:

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

Attracting and Retaining Highly Qualified Executive Officers

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

- competitive compensation; and
- an appropriate mix and level of short-term and long-term financial incentives.

Competitive Compensation

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

Prior to making its recommendations to the Board of Directors, the Compensation Committee reviews data related to compensation levels and programs of companies that are similar to Open Text with respect to geography, industry and annual revenues (the "Software peer group"). The Software peer group is made up of 21 internet software and services providers, whose size of revenues range from approximately one-half to 3-times that of Open Text. The Software peer group is comprised of 18 United States-based organizations, 1 United Kingdom-based company that does considerable business in the United States and 2 Canadian-based organizations chosen to represent the North American software and service providers within this revenue range. The Company also considered the market capitalization and results of operation of these companies in determining that they are appropriate comparators.

Mercer performed an assessment of the compensation of the Company's executive officers. In April 2010, Mercer benchmarked base salary, total cash compensation (base salary plus target short-term incentives), and total direct compensation (total cash compensation plus long-term incentives) for the Fiscal 2010 Named

Executive Officers Mr. Shackleton and Mr. McFeeters, to the following companies, which collectively comprise the Company's Software peer group:

All values in $US millions					*Period Ending March 31, 2010 (3)*		
Company Name	**Country of Organization**	**Revenues (1)**	**Mkt. Cap. (2)**	**Net Income (Loss)**	**1-yr TSR**	**3-yr TSR**	**5-yr TSR**
Broadridge Financial Solutions	US	$2,155	$2,881	$ 223	18%	5%	n/a
Global Payments Inc.	US	$1,602	$3,713	$ 37	37%	10%	7%
SRA International Inc	US	$1,541	$ 910	$ 58	41%	−5%	−7%
Synopsys Inc	US	$1,360	$3,347	$ 168	8%	−5%	4%
Acxiom Corp	US	$1,277	$1,420	$ 38	142%	−5%	−2%
Sybase Inc	US	$1,171	$3,840	$ 164	54%	23%	20%
Gartner Inc	US	$1,140	$2,133	$ 83	102%	−2%	18%
Softchoice Corp	CAN	$1,046	$ 196	$ 23	466%	−7%	8%
Moduslink Global Solutions	US	$1,009	$ 373	(193)	225%	−26%	−16%
MacDonald Dettwiler & Assoc	CAN	$1,001	$1,536	$ 108	52%	−8%	7%
United Online Inc	US	$ 990	$ 636	$ 70	78%	−14%	0%
Parametric Technology Corp	US	$ 938	$2,115	$ 32	81%	−2%	5%
Savvis Inc	US	$ 863	$ 909	(21)	167%	−30%	12%
Akamai Technologies Inc	US	$ 860	$5,407	$ 146	62%	−14%	20%
Cadence Design Systems Inc	US	$ 853	$1,804	(150)	59%	−32%	−15%
Mentor Graphics Corp	US	$ 803	$ 852	(22)	81%	−21%	−10%
Henry (Jack) & Associates	US	$ 746	$2,033	$ 103	50%	1%	7%
Fair Isaac Corp	US	$ 631	$1,178	$ 65	81%	−13%	−6%
Realnetworks Inc	US	$ 562	$ 653	(212)	107%	−15%	−4%
Autonomy Corp PLC (4)	UK	$ 740	$3,635	$ 192	40%	39%	58%
Valueclick Inc	US	$ 423	$ 824	$ 69	19%	−27%	−1%
75th %ile		$1,171	$2,881	$ 108	102%	−2%	9%
50th %ile		$ 990	$1,536	$ 65	62%	−7%	5%
25th %ile		$ 803	$ 852	$ 23	41%	−15%	−4%
Average		$1,034	$1,924	$ 47	94%	−7%	5%
Open Text Corp (5)		***$ 786***	***$2,680***	***$ 57***	***38%***	***29%***	***21%***
Rank		***24%***	***74%***	***45%***			

(1) Most recently reported annual revenues available as of March 31, 2010.
(2) Market Capitalization at March 31, 2010.
(3) TSR denotes annualized Total Shareholder Return, or change in share price adjusted for dividends.
(4) UK-based company (traded on the London Stock Exchange) that does significant business in the United States.
(5) For Open Text Corporation, "Revenues" and "Net Income (Loss)" above reflects information for the year ended June 30, 2009, however, Total Shareholder Return reflects annualized information for the period ending March 31, 2010.

Due to limited matches among the Software peer group for the role of Executive Chairman and Chief Strategy Officer, Mr. Jenkins' position was matched to a "General Industry" group comprised of publicly-traded North American companies with revenues between approximately $400 million and $2.0 billion as follows:

All values in $US millions					*Period Ending March 31, 2010 (3)*		
Company Name	**Country of Organization**	**Revenues (1)**	**Mkt. Cap. (2)**	**Net Income (Loss)**	**1-yr TSR**	**3-yr TSR**	**5-yr TSR**
Price (T. Rowe) Group	US	$1,872	$14,226	$434	95%	7%	15%
Werner Enterprises Inc	US	$1,666	$ 1,669	$ 57	65%	16%	8%
SRA International Inc	US	$1,541	$ 910	$ 58	41%	−5%	−7%

All values in $US millions Company Name	Country of Organization	Revenues (1)	Mkt. Cap. (2)	Net Income (Loss)	*Period Ending March 31, 2010 (3)* 1-yr TSR	3-yr TSR	5-yr TSR
Idt Corp	US	$1,539	$ 121	(155)	499%	−41%	−31%
Alberto-Culver Co	US	$1,434	$2,573	$ 119	17%	6%	8%
CCL Industries	CAN	$1,050	$ 926	$ 37	38%	−7%	4%
Linear Technology Corp	US	$ 968	$6,314	$ 314	27%	−1%	−4%
CORUS Entertainment Inc	CAN	$ 691	$1,526	(57)	51%	0%	9%
Valueclick Inc	US	$ 423	$ 824	$ 69	19%	−27%	−1%
75th %ile		$1,541	$2,573	$ 119	65%	6%	8%
50th %ile		$1,434	$1,526	$ 58	41%	−1%	4%
25th %ile		$ 968	$ 910	$ 37	27%	−7%	−4%
Average		$1,243	$3,232	$ 97	95%	−6%	0%
Open Text Corp (4)		***$ 786***	***$2,680***	***$ 57***	***38%***	***29%***	***21%***
Rank		***17%***	***75%***	***41%***			

(1) Most recently reported annual revenues available as of March 31, 2010.
(2) Market Capitalization at March 31, 2010.
(3) TSR denotes annualized Total Shareholder Return, or change in share price adjusted for dividends.
(4) For Open Text Corporation, "Revenues" and "Net Income (Loss)" above reflects information for the year ended June 30, 2009, however, Total Shareholder Return reflects annualized information for the period ending March 31, 2010.

Due to limited matches among the Software peer group for the General Manager, EMEA, Mr. Wareham's position was matched to a "General Industry" group comprised of publicly-traded North American companies with revenues between approximately $600 million and $2.0 billion as follows:

All values in $US millions Company Name	Country of Organization	Revenues (1)	Mkt. Cap. (2)	Net Income (Loss)	*Period Ending March 31, 2010 (3)* 1-yr TSR	3-yr TSR	5-yr TSR
Albemarle Corp	US	$2,005	$ 3,893	$ 178	99%	3%	20%
Quiksilver Inc	US	$1,978	$ 610	($192)	270%	−26%	−20%
Teleflex Inc	US	$1,890	$ 2,554	$ 303	68%	0%	7%
Donaldson Co Inc	US	$1,875	$ 3,485	$ 132	70%	9%	8%
Price (T. Rowe) Group	US	$1,872	$14,226	$ 434	95%	7%	15%
Moog Inc -Cl A	US	$1,849	$ 1,607	$ 85	55%	−5%	3%
Curtiss-Wright Corp	US	$1,810	$ 1,595	$ 95	26%	−2%	5%
Teledyne Technologies Inc	US	$1,765	$ 1,494	$ 113	55%	3%	6%
Arthur J Gallagher & Co	US	$1,729	$ 2,532	$ 129	53%	1%	2%
Stewart Information Services	US	$1,706	$ 237	($ 51)	−29%	−30%	−17%
Maxim Integrated Products	US	$1,646	$ 5,910	$ 10	54%	−9%	−11%
Plexus Corp	US	$1,617	$ 1,433	$ 46	161%	28%	26%
Tembec Inc	CAD	$1,564	$ 233	($214)	162%	7%	−17%
Toro Co	US	$1,526	$ 1,653	$ 63	107%	0%	3%
Devry Inc	US	$1,461	$ 4,640	$ 166	36%	31%	28%
Woodward Governor Co	US	$1,430	$ 1,648	$ 94	189%	17%	23%
Mueller Water Products Inc	US	$1,428	$ 738	($997)	47%	−29%	n/a
Meredith Corp	US	$1,409	$ 1,542	($107)	114%	−13%	−4%
Carpenter Technology Corp	US	$1,362	$ 1,610	$ 48	168%	−13%	6%
Associated Banc-Corp	US	$1,332	$ 2,389	($132)	−10%	−23%	−12%
Itt Educational Services Inc	US	$1,319	$ 3,883	$ 300	−7%	11%	18%
Willbros Group	US	$1,260	$ 476	$ 18	24%	−19%	−10%

All values in $US millions Company Name	Country of Organization	Revenues (1)	Mkt. Cap. (2)	Net Income (Loss)	Period Ending March 31, 2010 (3) 1-yr TSR	3-yr TSR	5-yr TSR
Actuant Corp.	US	$1,240	$1,327	$ 14	90%	−8%	−3%
Brady Corp	US	$1,209	$1,521	$ 70	81%	2%	1%
Flir Systems Inc	US	$1,147	$4,308	$ 230	38%	16%	13%
Hain Celestial Group	US	$1,135	$ 710	($ 25)	22%	−17%	−1%
Lam Research Corp.	US	$1,116	$4,774	($302)	64%	−8%	5%
People'S United Finl Inc	US	$1,075	$5,854	$ 101	−10%	−6%	7%
Elizabeth Arden Inc	US	$1,070	$ 522	($ 6)	209%	−6%	−5%
Cogeco Inc	CAD	$1,066	$ 503	($ 69)	42%	−3%	9%
Louisiana-Pacific Corp	US	$1,055	$1,148	($121)	306%	−22%	−17%
CCL Industries	CAD	$1,050	$ 926	$ 37	38%	−7%	4%
Laurentian Bank of Canada	CAD	$1,029	$1,031	$ 99	68%	13%	14%
Greenbrier Companies Inc	US	$1,018	$ 188	($ 54)	201%	−25%	−20%
Moduslink Global Solutions	US	$1,009	$ 373	($193)	225%	−26%	−16%
Beazer Homes Usa Inc	US	$1,005	$ 282	($189)	350%	−46%	−38%
Vail Resorts	US	$ 977	$1,453	$ 49	96%	−10%	10%
Linear Technology Corp	US	$ 968	$6,314	$ 314	27%	−1%	−4%
G&K Services Inc -Cl A	US	$ 936	$ 481	($ 72)	39%	−10%	−8%
Webster Financial Corp	US	$ 899	$1,372	($ 76)	313%	−27%	−15%
Savvis Inc	US	$ 863	$ 909	($ 21)	167%	−30%	12%
Lee Enterprises Inc.	US	$ 842	$ 218	($123)	1111%	−50%	−38%
Castle (A M) & Co	US	$ 813	$ 300	($ 27)	47%	−23%	2%
EW Scripps	US	$ 802	$ 379	($210)	526%	5%	1%
Astral Media Inc	CAD	$ 793	$2,012	($138)	39%	−3%	2%
Corp Office Pptys Tr Inc	US	$ 772	$2,360	$ 56	69%	0%	13%
Maximus Inc	US	$ 717	$1,059	$ 47)	54%	22%	14%
1-800-Flowers.Com	US	$ 714	$ 67	($ 98)	21%	−31%	−20%
CORUS Entertainment Inc	CAD	$ 691	$1,526	($ 50)	51%	0%	9%
J & J Snack Foods Corp	US	$ 653	$ 800	$ 41	27%	4%	14%
Citizens Republic Bancorp	US	$ 652	$ 450	($514)	−26%	−62%	−46%
Robbins & Myers Inc	US	$ 640	$ 785	$ 55	58%	9%	18%
Ridley Inc	US	$ 614	$ 112	($ 1)	28%	1%	−5%
Belo Corp	US	$ 590	$ 878	($109)	1065%	−17%	−14%
75th %ile		$1,510	$2,273	$ 92	162%	3%	10%
50th %ile		$1,095	$1,349	$ 12	61%	−6%	2%
25th %ile		$ 872	$ 508	($105)	38%	−21%	−11%
Average		$1,204	$1,913	($ 14)	134%	−8%	0%
Open Text Corp (4)		***$ 786***	***$2,680***	***$ 57***	***38%***	***29%***	***21%***
Rank		***16%***	***81%***	***68%***			

(1) Most recently reported annual revenues available as of March 31, 2010.
(2) Market Capitalization at March 31, 2010.
(3) TSR denotes annualized Total Shareholder Return, or change in share price adjusted for dividends.
(4) For Open Text Corporation, "Revenues" and "Net Income (Loss)" above reflects information for the year ended June 30, 2009, however, Total Shareholder Return reflects annualized information for the period ending March 31, 2010.

Due to limited matches among the Software peer group for the Chief Technology Officer, Mr. Roman's position was matched to a "General Industry" group comprised of publicly-traded North American companies with revenues between approximately $400 million and $1.7 billion as follows:

All values in $US millions					*Period Ending March 31, 2010 (3)*		
Company Name	**Country of Organization**	**Revenues (1)**	**Mkt. Cap. (2)**	**Net Income (Loss)**	**1-yr TSR**	**3-yr TSR**	**5-yr TSR**
Maxim Integrated Products	US	$1,646	$5,910	$ 10	54%	−9%	−11%
Tellabs	US	$1,526	$2,910	$ 114	66%	−8%	1%
Carpenter Technology Corp	US	$1,362	$1,610	$ 48	168%	−13%	6%
Linear Technology Corp	US	$ 968	$6,314	$ 314	27%	−1%	−4%
Savvis Inc	US	$ 863	$ 909	($ 21)	167%	−30%	12%
Henry (Jack) & Associates	US	$ 746	$2,033	$ 103	50%	1%	7%
Dolby Laboratories Inc	US	$ 720	$3,149	$ 243	72%	19%	20%
Valueclick Inc	US	$ 423	$ 824	$ 69	19%	−27%	−1%
75th %ile		$1,403	$3,839	$ 146	96%	0%	9%
50th %ile		$ 916	$2,471	$ 86	60%	−9%	3%
25th %ile		$ 739	$1,434	$ 39	44%	−17%	−2%
Average		$1,032	$2,957	$ 110	78%	−8%	4%
Open Text Corp (4)		***$ 786***	***$2,680***	***$ 57***	***38%***	***29%***	***21%***
Rank		***16%***	***81%***	***68%***			

(1) Most recently reported annual revenues available as of March 31, 2010.
(2) Market Capitalization at March 31, 2010.
(3) TSR denotes annualized Total Shareholder Return, or change in share price adjusted for dividends.
(4) For Open Text Corporation, "Revenues" and "Net Income (Loss)" above reflects information for the year ended June 30, 2009, however, Total Shareholder Return reflects annualized information for the period ending March 31, 2010.

The purpose of this benchmarking process was to:

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

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

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

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

When compared to the proxy peer groups set forth above, the research indicated that the Company's compensation for each of the benchmarked Named Executive Officers was generally positioned between the 25^{th} to 50^{th} percentile with respect to base salary. With respect to total cash compensation, all Named Executive officers were generally positioned between the 25^{th} to 50^{th} percentile. With respect to total direct compensation, the benchmarking indicated that all Named Executive Officers were generally positioned between the 50th to 75th percentiles. As a result of the benchmarking it was determined that the Company's current executive compensation practices were consistent with its philosophy and generally well positioned from a competitiveness standpoint with the market in terms of total direct compensation. Thus, no compensation adjustments were made to the compensation paid to the Named Executive Officers, effective Fiscal 2011.

In addition to being competitive to the relevant peer groups, the Company's executive compensation levels were deemed appropriate given Open Text's performance relative to these groups. Specifically, Open Text's relative Total Shareholder Return ("TSR") was above the average of all the 3-year and 5-year periods ended March 31, 2010 for all proxy peer groups set forth above.

Short-Term and Long-Term Financial Incentives

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

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

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

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

Aligning Officers' Interests with Shareholders' Interests

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

The Company uses a combination of fixed and variable compensation to motivate the Company's executive officers to achieve the Company's corporate goals. For Fiscal 2011, the basic components of the Company's executive officer compensation program were:

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

Fixed salary and benefits comprise a portion of the total compensation; however, variable short-term incentives and the LTIP also represent a significant component of total compensation. When the Company makes decisions regarding executive compensation, the Company often uses the term "at risk". Compensation that is "at risk" means compensation that may or may not be paid to an executive officer depending on whether the Company and such executive officer is able to meet or exceed his or her applicable performance targets.

Although LTIP compensation and stock options meet this definition of compensation which is at risk, they are an additional incentive used to promote long-term value, and therefore do not represent compensation that is "at risk" in the short-term. The greater the Named Executive Officer's influence is upon the Company's financial or operational results, the higher is the risk/reward portion of his or her compensation. The chart below provides the approximate percentage of short-term, cash-based compensation provided to each Named Executive Officer that were fixed salary and "at risk" for Fiscal 2011:

Named Executive Officer	Fixed Salary Percentage ("Not At Risk")	Short-Term Incentive Percentage (at 100% target) ("At Risk")
John Shackleton	44%	56%
Tom Jenkins	44%	56%
Paul McFeeters	67%	33%
Eugene Roman	68%	32%
Dave Wareham	57%	43%

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

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

Fixed Salary and Benefits

Fixed salary and benefits include:

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

Base Salary

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

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

Perquisites

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

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

Other Benefits

The Company provides various employee benefit programs on the same terms to all the Company's employees, including the Named Executive Officers, such as, but not limited to:

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

Variable Short-Term Incentives

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

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

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

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

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

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

The Company determines targeted amounts of short-term incentives for each Named Executive Officer at the beginning of the fiscal year. The Company also determines short-term performance measures and associated weightings for each Named Executive Office at the beginning of the fiscal year, based on the Named Executive Officers' specific roles. These weightings indicate the percentage of the short-term incentive award that will be received if the Named Executive Officer meets the target set for each performance-based measure. The target amounts are calculated as a percentage of the Named Executive Officer's annual salary and are also determined by an individual's ability to influence the Company's overall business prospects. The Company believes that each element of the short-term incentive compensation program requires strong performance from each of the Named Executive Officers in order for the relevant Named Executive Officer to receive the target awards.

For Fiscal 2011 the following target percentages of base salary, performance measures and associated weightings, determined by the Board, for each Named Executive Officer were:

Named Executive Officer	Total Target Award as % of Base Salary	Worldwide Revenues	Worldwide Adjusted Operating Income	Regional Revenues	Regional Adjusted Operating Income	Personal Objectives
John Shackleton	125%	45%	45%	N/A	N/A	10%
Tom Jenkins	125%	35%	35%	N/A	N/A	30%
Paul McFeeters	50%	40%	40%	N/A	N/A	20%
Eugene Roman	46%	40%	40%	N/A	N/A	20%
Dave Wareham	75%	10%	10%	40%	40%	N/A

For the short-term incentive award amounts that would be earned at each of threshold, target and maximum levels of performance, for applicable objectives, please see "*Grants of Plan-Based Awards for Fiscal 2011*" below.

For the corporate financial objectives, the Board sets a threshold and target level of performance. The Board also establishes an objective formula for determining the percentage payout under awards for levels of performance above and below threshold and target, although the Board reserves the right in limited circumstances to make positive or negative adjustments if it considers them to be reasonably appropriate. To the extent target performance is exceeded, the award will be proportionately greater, although payout in regard to worldwide revenues and worldwide adjusted operating income is capped at 150% of the amount the Named Executive Officer would realize upon achievement of target performance. The threshold and target levels and payout formula are set forth below as well as actual performance and payout percentages achieved in Fiscal 2011.

Objectives (in millions)	Threshold Target (80% target)	Target	Fiscal 2011 Actual	% of Target Actually Achieved	% of Payment per Fiscal 2011 Payout Table
Worldwide revenues	$819	$1,024	$1,040	102%	108%
Worldwide adjusted operating income	$222	$ 278	$ 284	102%	108%
Regional revenues Dave Wareham	$274	$ 342	$ 362	106%	112%
Regional adjusted operating income Dave Wareham	$149	$ 187	$ 193	103%	106%

The following tables set forth below illustrate the percentage of the target award that is paid to the Company's Named Executives Officers, in accordance with the Company's actual results achieved for Fiscal 2011.

Worldwide Revenues and Adjusted Operating Income Calculation

% Attainment	% Payment	% Attainment	% Payment
0 – 79%	0%	104%	117%
80 – 84%	20%	105%	122%
85 – 89%	40%	106%	127%
90 – 94%	60%	107%	132%
95 – 99%	80%	108%	137%
100%	100%	109%	142%
101%	104%	110%	150%
102%	108%	Over 110%	150% Maximum
103%	112%		
Formula:			
Actual / Budget = % of Attainment		Example: attainment of 103% results in a % payment of 112%	

For instance, in Fiscal 2011, the Company achieved 102% of its worldwide revenue target. The "Worldwide Revenues and Adjusted Operating Income Calculation" table above illustrates under the "% Attainment" column that an achievement of 102% of target for this performance criteria results in an award payment of 108% of the target award amount. The same methodology can be used for determining the percentage payout related to the other performance criteria, using the tables below.

Regional Revenues

% Attainment	% Payment
0 – 79%	0%
80 – 84%	20%
85 – 89%	40%
90 – 94%	60%
95 – 99%	80%
100%	100%
Over 100%	Additional 2% per 1% (no cap)
Example: 103%	106%
Formula:	
Actual /Budget = % of Attainment	

Regional Adjusted Operating Income Calculation

% Attainment	% Payment	% Attainment	% Payment
0 – 79%	0%	91%	55%
80 – 81%	5%	92%	60%
82%	10%	93%	65%
83%	15%	94%	70%
84%	20%	95%	75%
85%	25%	96%	80%
86%	30%	97%	85%
87%	35%	98%	90%
88%	40%	99%	95%
89%	45%	100%	100%
90%	50%	Over 100%	Additional 2% per 1% (no cap)

Formula:
Actual / Budget = % of Attainment

The actual short-term incentive award earned by each Named Executive Officer for Fiscal 2011 was determined in accordance with the calculation formulas described above and the Board made no adjustments. Set forth below for each Named Executive Officer is the award amount actually paid for Fiscal 2011, the percentage of target award amount represented by the actual award paid and the percentage of base salary represented by the actual award paid broken out by performance measure as follows:

Mr. John Shackleton:

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable ($)	Actual Payable (% of Target)
Worldwide Revenues	$281,250	$ 56,250	$303,750	108%
Worldwide Adjusted Operating Income	$281,250	$ 56,250	$303,750	108%
Personal Objectives	$ 62,500	$ 37,500	$ 62,500	100%
Total	$625,000	$150,000	$670,000	107%

Mr. Tom Jenkins:

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable ($)	Actual Payable (% Target)
Worldwide Revenues	$217,005	$ 43,401	$234,365	108%
Worldwide Adjusted Operating Income	$217,005	$ 43,401	$234,365	108%
Personal Objectives	$186,004	$111,603	$186,004	100%
Total	$620,014	$198,405	$654,734	106%

Mr. Paul McFeeters:

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable ($)	Actual Payable (% Target)
Worldwide Revenues	$ 79,362	$15,872	$ 85,711	108%
Worldwide Adjusted Operating Income	$ 79,362	$15,872	$ 85,711	108%
Personal Objectives	$ 39,681	$23,809	$ 39,681	100%
Total	$198,405	$55,553	$211,103	106%

Mr. Dave Wareham:

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable ($)	Actual Payable (% Target)*
Worldwide Revenues	$ 23,730	$ 4,746	$ 24,821	105%
Worldwide Adjusted Operating Income	$ 23,730	$ 4,746	$ 25,391	107%
Regional Revenues	$ 94,919	$18,984	$103,652	109%
Regional Adjusted Operating Income	$ 94,919	$ 4,746	$ 97,578	103%
Total	$237,298	$33,222	$251,442	106%

* Mr. Wareham had five payments related to the relevant metrics during Fiscal 2011, based on quarter-end performance and fiscal year-end performance so his payouts were slightly different from the payouts of the other Named Executive Officers with respect to common performance objectives, and to the percentages illustrated under the annual payout tables above, although the formula for calculation of payments to all Named Executive Officers was consistently applied. Due to his more direct influence on revenue generation, Mr. Wareham had calculations performed each quarter on quarterly achievement versus quarterly target and an annual calculation of annual achievement versus annual target. The consequence of summing the five individual calculations is a final number that is different from a single calculation in the year.

Mr. Eugene Roman:

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable ($)	Actual Payable (% Target)
Worldwide Revenues	$ 59,521	$11,904	$ 64,283	108%
Worldwide Adjusted Operating Income	$ 59,521	$11,904	$ 64,283	108%
Personal Objectives	$ 29,761	$17,857	$ 29,761	100%
Total	$148,803	$41,665	$158,327	106%

Variable Long-Term Incentives

Stock options

As with many growing North American-based technology companies, the Company's general practice is to use the measured granting of stock options as an appropriate part of an overall market competitive, variable long-term incentive package for the Named Executive Officers. Although the Company does not have a formal policy of enshrining annual stock option grants, stock options may be granted from time to time to certain Named Executive Officers in amounts commensurate with their performance, and, in the case of new strategic hires and promotions, in amounts consistent with a market competitive compensation package. The Company's stock options generally vest over 4 years and do not have any specific performance-based vesting criteria. With respect to stock option grants, the Board, based upon the recommendation of the Compensation Committee, makes the following determinations:

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

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

During each quarter, the Board conducts meetings in which it reviews and approves grants of options. The grant dates for these options abide by the provisions of the Insider Trading Policy, which states, in part, that stock options may not be granted while a "trading window" is closed. Generally, the "trading window" is closed during the period beginning on the fifteenth day of the last month of each quarter and ending at the beginning of the second trading day following the date on which the Company's quarterly or annual financial results, as applicable, have been publicly released. If the Board approves the issuance of stock options while a trading window is closed, these stock options are not granted until the trading window reopens.

The Company's stock options are generally granted:

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

LTIP

The Company also provides long-term compensation to the Named Executive Officers in the form of the LTIP. The LTIP was first approved by the Board during Fiscal 2008 and endeavors, in addition to granting stock options, to encourage and reward superior performance by aligning an increase in the Named Executive Officer's compensation with improvements in the Company's corporate performance and with an increase in the value of the investment of the Company's shareholders. The goal of the LTIP is to reward the Company's executive officers who have significantly contributed to the growth of the Company through their performance and to provide the Company's executive officers with a stake in the Company's future. Accordingly, the LTIP represents a significant component of each Named Executive Officer's total compensation. The LTIP is a rolling three-year program, which means that assessment of a Named Executive Officer's performance under each grant is made continuously over the period, but payments on that grant may only be made at the end of the applicable three-year term in either cash or stock, at the discretion of the Board. The LTIP payments may also be subject to certain payment limitations in the event of early termination of employment or change of control of the Company at the beginning of the participation period, as well as mandatory repayment in the event of fraud, willful misconduct or gross negligence on behalf of plan participants. For instance, for grants made under LTIP 3 and LTIP 4, in the event that an eligible employee's termination date is before the commencement of the nineteenth month in the applicable performance period, an LTIP payment will not be made.

LTIP 4 (2010-2013)

Grants made in Fiscal 2011 under LTIP 4 (July 2010 to June 2013) were set using a percentage of the Named Executive Officer's total on-target compensation. LTIP 4 awards were made as performance share units ("PSUs"). The number of PSUs granted on October 29, 2010 and issued to each Named Executive Officer was based on converting the U.S dollar equivalent of the total on-target compensation at the fair market value of the Company's stock, as of October 29, 2010. For each Named Executive Officer, the compensation awarded at target under LTIP 4 was determined by the Named Executive Officer's overall compensation and by his ability to influence the Company's financial or operational performance. The criteria and targets used to measure each Named Executive Officer's performance over the relevant three-year period for LTIP 4 are as follows:

- **Relative total shareholder return**—if, over the three year period, the relative cumulative Total Shareholder Return of the Company compared to the cumulative Total Shareholder Return of the corporations comprising the Index is greater than the 60th percentile, the relative total shareholder return target will be achieved in full. If it is negative over the three year period, no payout will be made; and
- **Average adjusted earnings per share**—if the average of the adjusted earnings per share over the latter two years of the three-year period reaches $5.08, the average adjusted earnings per share target will be met in full (adjusted earnings per share means adjusted net income, which is calculated as net

income, excluding where applicable, i) the amortization of acquired intangible assets, ii) other income or expense, iii) share-based compensation expense and iv) special charges, all net of tax, divided by the total number of Common Shares outstanding on a diluted basis).

The two performance criteria carry the following weightings:

- Relative total shareholder return = 60%; and
- Average adjusted earnings per share = 40%.

The weightings, which are reviewed each year for any new LTIP plans, were recommended by the Compensation Committee and approved by the Board. In making this recommendation, the Compensation Committee's intention was to align the Named Executive Officer's interests with what the Company believes are the shareholders' interests. Awards, if made, will range between 50% and 150% of target for each criterion independently, based upon Open Text's performance over the three-year period. The most that a Named Executive Officer may receive with regard to any single performance criterion under the LTIP 4 awards is 1.5 times the target award for that criterion. If Open Text does not meet the minimum target set for a particular performance criterion, each Named Executive Officer would not receive any award with respect to that criterion. Attainment of each criterion is independent of the attainment of the other. For example, if Open Text failed to meet the target set for relative total shareholder return, and met the target set for average adjusted earnings per share, each Named Executive Officer would receive a total reward equal to 40% times such Named Executive Officer's target LTIP award.

The amounts that may be realized for awards under LTIP 4 grants for achievement of the targets over the three-year period ending June 30, 2013 are as follows, calculated based on the market price of the Company's Common Shares on the NASDAQ as of June 30, 2011, applied to the number of equivalent performance share units issued to the Named Executive Officers.

LTIP 4

Named Executive Officer	50% Achievement at June 30, 2013	100% Achievement at June 30, 2013	150% Achievement at June 30, 2013
John Shackleton	$1,245,189	$2,490,378	$3,735,567
Tom Jenkins	$1,204,601	$2,409,201	$3,613,802
Paul McFeeters	$ 428,294	$ 856,588	$1,284,882
Eugene Roman	$ 339,082	$ 678,164	$1,017,246
Dave Wareham	$ 389,914	$ 779,828	$1,169,742

Amounts granted in Fiscal 2011 under LTIP 4 were in addition to grants made under LTIP 1, LTIP 2 and LITP 3. LTIP 4 commencing in Fiscal 2011 shall be settled, in shares and/or cash, following the completion of the performance period as determined by the Compensation Committee.

LTIP 3 (2009-2012)

Grants made in Fiscal 2010, under LTIP 3 (July 2009 to June 2012) were set using a percentage of the Named Executive Officer's total on-target compensation. LTIP 3 awards were made as PSUs. The number of PSUs granted on March 31, 2010 and issued to each Named Executive Officer was based on converting the U.S dollar equivalent of the total on-target compensation at the fair market value of the Company's stock, as of June 30, 2009. For each Named Executive Officer, the compensation awarded at target under the LTIP was determined by the Named Executive Officer's overall compensation and by his ability to influence the Company's financial or operational performance. Awards, if made, will range between 50% and 150% of target for each criterion independently, based upon Open Text's performance over the three year period. The most that a Named Executive Officer may receive with regard to any single performance criterion under the LTIP 3 awards is 1.5 times the target award for that criterion. If Open Text does not meet the minimum target set for a particular performance criterion, each Named Executive Officer will not receive any award with respect to that criterion. Attainment of each criterion is independent of the attainment of the other criteria.

The amounts that may be realized for awards under the LTIP 3 grants for achievement of the targets over the three-year period ending June 30, 2012 are as follows, calculated based on the market price of the Company's Common Shares on the NASDAQ as of June 30, 2011, applied to the number of equivalent performance share units issued to the Named Executive Officers.

LTIP 3

Named Executive Officer	50% Achievement at June 30, 2012	100% Achievement at June 30, 2012	150% Achievement at June 30, 2012
John Shackleton	$1,977,546	$3,955,092	$5,932,638
Tom Jenkins	$1,717,401	$3,434,801	$5,152,202
Paul McFeeters	$ 457,967	$ 915,934	$1,373,901
Eugene Roman	$ 324,390	$ 648,779	$ 973,169
Dave Wareham	$ 510,272	$1,020,543	$1,530,815

The criteria used to evaluate LTIP 3 included i) relative total shareholder return and ii) average adjusted earnings per share. For more information regarding the criteria and targets used to evaluate performance with respect to the LTIP awards granted during Fiscal 2010, please refer to Item 11 of the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2010.

LTIP 2 (2008-2011)

Awards granted for LTIP 2 (July 2008 to June 2011) have been settled in cash. The target awards under the LTIP which were granted in Fiscal 2009 had a 100% threshold and a 100% maximum achievement over the three-year period ending June 30, 2011. The actual amounts settled for the performance period are included in the "Summary Compensation Table" below and represented 100% achievement on the relative total shareholder return and average adjusted earnings per share criteria, and approximately 100% achievement on the absolute share price criteria.

The criteria used to evaluate LTIP 2 included i) absolute share price, ii) relative total shareholder return and iii) average adjusted earnings per share. For more information regarding the criteria used to evaluate performance with respect to the LTIP awards granted during Fiscal 2009, please refer to Item 11 of the Company's Annual Report on Form 10-K for the year ended June 30, 2009.

LTIP 1 (2007-2010)

Awards granted for LTIP 1 (July 2007 to June 2010) have been settled in cash. The target awards under LTIP 1 which were granted in Fiscal 2008 had a 100% threshold and a 150% maximum achievement over the three-year period ending June 30, 2010.

The criteria used to evaluate LTIP 1 included i) absolute share price, ii) relative total shareholder return and iii) average adjusted earnings per share. The actual amounts settled for the performance period are included in the "Summary Compensation Table" in Item 11 of the Company's Annual Report on Form 10-K for the year ended June 30, 2010 and represented 150% achievement on the relative total shareholder return and average adjusted earnings per share criteria, and approximately 141% achievement on the absolute share price criteria. For more information regarding the criteria used to evaluate performance with respect to the LTIP awards granted during Fiscal 2008, please refer to Item 11 of the Company's Annual Report on Form 10-K for the year ended June 30, 2008.

Executive Change of Control and Severance Benefits

The Company's severance benefit agreements are designed to provide reasonable compensation to departing senior executive officers under certain circumstances. While the Company does 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, the Company believes, would present a distinct competitive disadvantage in the market for talented executive officers. Furthermore, the Company believes that it is important to set forth the benefits payable in triggering circumstances in advance in an attempt to avoid future disputes or litigation.

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

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

Other Information With Respect to the Company's Compensation Program

Pension Plans

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

Share Ownership Guidelines

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

The equity ownership levels are as follows:

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

Named Executive Officers may achieve these Share Ownership Guidelines through the exercise of stock option awards, purchases under the Open Text Employee Stock Purchase Plan, through open market purchases made in compliance with applicable securities laws or through any equity plan(s) the Company may adopt from time to time providing for the acquisition of Open Text shares. Until the Share Ownership Guidelines are met, it is recommended that a Named Executive Officer retain a portion of any stock option exercise or LTIP award in shares of Open Text stock to contribute to the achievement of the Share Ownership Guidelines. Shares of the Company stock issuable pursuant to the unexercised options shall not be counted towards meeting the equity ownership target. For purposes of the Share Ownership Guidelines, each of the CEO, Executive Chairman, and other Named Executive Officers, as applicable, are deemed to hold all securities over which he/she is the registered or beneficial owner thereof under the rules of Section 13(d) of the U.S. Securities Exchange Act of 1934 through any contract, arrangement, understanding, relationship or otherwise in which such person has or shares:

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

For purposes of the Share Ownership Guidelines, the shares will be valued at the greater of their book value (i.e., purchase price) or the current market value. The Compensation Committee of the Board will review the recommended achievement levels under the Share Ownership Guidelines on an annual basis.

The Share Ownership Guidelines were adopted in October 2009 and the Board recommends that the equity ownership levels be achieved by October 31, 2014. Alternatively, for someone who becomes senior management after the date these Share Ownership Guidelines were adopted, the Board recommends that the equity ownership levels be achieved within five (5) years of becoming subject to the Share Ownership Guidelines and that he/she hold the number of Open Text shares, or share equivalents recommended, for so long as they remain within senior management. As of the date of this report, both the CEO and the Executive Chairman comply with the Share Ownership Guidelines for Fiscal 2011. See "*Statement of Corporate Governance Practices—Equity Ownership Guidelines*" for a description of the guidelines applicable to Non-Executive Directors.

Tax Deductibility of Compensation

Under Section 162(m) of the United States Internal Revenue Code ("Section 162(m)") publicly-held corporations cannot deduct compensation paid in excess of $1,000,000 to certain executive officers in any taxable year. Certain compensation paid under plans that are "performance-based" (which means compensation paid only if the individual's performance meets pre-established objective goals based upon performance criteria approved by shareowners) are not subject to the $1,000,000 annual limit. Although the Company's compensation policy is designed to link compensation to performance, payments in excess of $1,000,000 made pursuant to any of the Company's compensation plans may not be deductible. This is because none of the Company's compensation plans have been presented to the Company's shareholders for their approval.

The Company has determined that it is not appropriate at this time to limit its discretion to design any of the compensation arrangements for the Named Executive Officers who are subject to Section 162(m), to qualify such compensation for exemption from the deduction limits of Section 162(m). Therefore, the Company reserves the right to use its judgment to authorize compensation payments that do not comply with the exemptions in Section 162(m) when the Company believes such payments are appropriate and in the best interests of the shareholders, after taking into consideration changing business conditions or the applicable Named Executive Officer's performance.

Although the tax and accounting implications are considered by the Compensation Committee in designing compensation programs with respect to the Named Executive Officers, these factors do not comprise a material factor in the decisions made with respect to the compensation of the Named Executive Officers.

Summary Compensation Table

The following table sets forth summary information concerning the annual compensation of the Company's Named Executive Officers. All numbers are rounded to the nearest dollar or whole share. Changes in exchange rates will impact payments illustrated below that are made in currencies other than the U.S dollar. Any Canadian dollar payments included herein have been converted to U.S dollars at an annual average rate of 0.992023, 0.93903 and 0.861366 for Fiscal 2011, Fiscal 2010 and Fiscal 2009, respectively. Any payments made in British

Pounds included herein have been converted to U.S dollars at an annual average rate of 1.581991 and 1.588925 for Fiscal 2011 and Fiscal 2010, respectively.

	Fiscal Year	Salary ($)	Bonus ($)	Stock Awards ($) (1)	Option Awards ($) (2)	Non-Equity Incentive Plan Compensation ($) (3)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($) (4)	Total ($)
John Shackleton	2011	$500,000	—	$1,512,665	$ —	$2,170,000	N/A	$19,960 (5)	$4,202,625
President and Chief	2010	$500,000	—	$2,697,644	$ —	$3,578,350	N/A	$18,567 (9)	$6,794,561
Executive Officer	2009	$500,000	—	N/A	$1,366,370	$ 387,500	N/A	$20,673 (9)	$2,274,543
Paul McFeeters	2011	$396,809	—	$ 520,295	$ —	$ 707,114	N/A	$ — (6)	$1,624,218
Chief Financial Officer	2010	$375,612	—	$ 624,731	$ —	$1,068,181	N/A	$ — (6)	$2,068,524
	2009	$323,012	—	N/A	$ 683,185	$ 85,598	N/A	$ — (6)	$1,091,795
P. Thomas Jenkins	2011	$496,011	—	$1,463,358	$ —	$2,142,768	N/A	$22,709 (7)	$4,124,846
Executive	2010	$469,515	—	$2,342,770	$ —	$3,291,565	N/A	$17,441 (9)	$6,121,291
Chairman and Chief Strategy Officer	2009	$430,683	—	N/A	$1,366,370	$ 355,313	N/A	$18,998 (9)	$2,171,364
Dave Wareham	2011	$316,399	—	$ 473,670	$ —	$ 694,399	N/A	$18,984 (8)	$1,503,452
General Manager, EMEA	2010	$317,785	—	$ 696,077	$ —	$ 874,098	N/A	$24,536 (9)	$1,912,496
Eugene Roman . . . . Chief Technology Officer	2011	$322,407	—	$ 411,919	$ —	$ 579,937	N/A	$ — (6)	$1,314,263

(1) Performance Stock Units (PSUs) were granted pursuant to LTIP 4. The amounts set forth in this column represent the aggregate grant date fair value, as computed in accordance with ASC Topic 718 "Compensation—Stock Compensation" (ASC Topic 718) For a discussion of the assumptions used in this valuation, see Note 12 "Share Capital, Option Plan and Share-based Payments" to the Notes to Consolidated Financial Statements under Item 8 of the Company's Annual Report on Form 10-K for the year ended June 30, 2011. For the maximum value that may be awarded under stock awards, see the "Maximum" column under "Estimated Future Payouts under Equity Incentive Plan Awards" under the "Grants of Plan-Based Awards in Fiscal 2011" table below.

(2) Amounts set forth in this column represent the amount recognized as the aggregate grant date fair value of equity-based compensation awards, as calculated in accordance with ASC Topic 718 for the fiscal year in which the awards were granted. These amounts do not reflect whether the recipient has actually realized a financial benefit from the exercise of the awards. For a discussion of the assumptions used in this valuation, see Note 12 "Share Capital, Option Plan and Share-based Payments" to the Notes to Consolidated Financial Statements under Item 8 of the Company's Annual Report on Form 10-K for the year ended June 30, 2011.

(3) The amounts set forth in this column for Fiscal 2011 represent payments under the variable short-term incentive plan ($670,000, $211,103, $654,734, $251,442 and $158,327 for Messrs. Shackleton, McFeeters, Jenkins, Wareham, and Roman, respectively) and under LTIP 2 ($1,500,000, $496,011, $1,488,034, $442,957 and $421,610 for Messrs. Shackleton, McFeeters, Jenkins, Wareham, and Roman, respectively).

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

(5) Represents amounts the Company paid or reimbursed for:
   a. Car allowances ($11,400);
   b. Club membership fees ($5,000)
   c. Other miscellaneous expenses or benefits that are less than 10% of the total amount of perquisites and personal benefits related to Mr. Shackleton.

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

(7) Represents amounts the Company paid or reimbursed for:
   a. Car allowances ($14,285);
   b. Club membership fees ($4,348)
   c. Other miscellaneous expenses or benefits that are less than 10% of the total amount of perquisites and personal benefits related to Mr. Jenkins.

(8) Represents amounts the Company paid or reimbursed for car allowances related to Mr. Wareham.

(9) For details of the amounts of fees or expenses the Company paid or reimbursed please refer to Summary Compensation Table in Item 11 of the Company's Annual Report on Form 10-K for the corresponding fiscal years ended June 30, 2010 and June 30, 2009.

Grants of Plan-Based Awards in Fiscal 2011

The following table sets forth certain information concerning grants of awards made to each Named Executive Officer during Fiscal 2011.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			All Other Option Awards: Number of Securities Underlying (2)	Exercise or Base Price of Option Awards	Grant Date Fair Value of Option
Name	**Grant Date**	**Threshold**	**Target**	**Maximum**	**Options**	**($/Share)**	**Awards ($)**
John Shackleton	N/A	$150,000	$625,000	$906,250	N/A	$ N/A	$ N/A
Paul McFeeters	N/A	$ 55,553	$198,405	$277,766	N/A	$ N/A	$ N/A
P. Thomas Jenkins	N/A	$198,405	$620,014	$837,019	N/A	$ N/A	$ N/A
Dave Wareham (3)	N/A	$ 33,222	$237,298	N/A	N/A	$ N/A	$ N/A
Eugene Roman	N/A	$ 41,665	$148,803	$208,325	N/A	$ N/A	$ N/A

		Estimated Future Payouts Under Equity Incentive Plan Awards (4)			All Other Stock Awards: Number of Securities Underlying	Grant Date Fair Value of Stock
Name	**Grant Date**	**Threshold**	**Target**	**Maximum**	**Stock**	**Awards ($)**
John Shackleton	October 29, 2010	$1,245,189	$2,490,378	$3,735,567	N/A	$1,512,665
Paul McFeeters	October 29, 2010	$ 428,294	$ 856,588	$1,284,882	N/A	$ 520,295
P. Thomas Jenkins	October 29, 2010	$1,204,601	$2,409,201	$3,613,802	N/A	$1,463,358
Dave Wareham	October 29, 2010	$ 389,914	$ 779,828	$1,169,742	N/A	$ 473,670
Eugene Roman	October 29, 2010	$ 339,082	$ 678,164	$1,017,246	N/A	$ 411,919

(1) Represents the threshold, target and maximum estimated payouts under the Company's short-term incentive plan for Fiscal 2011. For further information, please see "*Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Variable Short-Term Incentives*" above.

(2) During Fiscal 2011, no stock options were granted to any of the Named Executive Officers. For further information regarding the Company's options granting procedures, please see "*Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Variable Long-Term Incentives—Stock Options*" above.

(3) Two performance objectives of Mr. Wareham do not have a maximum cap. For further information, please see "*Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Variable Short-Term Incentives*" above.

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

Outstanding Equity Awards at End of Fiscal 2011

The following table sets forth certain information regarding outstanding equity awards held by each Named Executive Officer as of June 30, 2011.

		Option Awards				Stock Awards (1)	
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Non-exercisable	Option Exercise Price ($)	Option Expiration Date	Equity Incentive Plan Awards: Number of unearned shares, units or other rights that have not vested (#)	Equity Incentive Plan Awards: Market or payout value of unearned shares, units or other rights that have not vested ($)
John Shackleton	August 19, 2003	80,000	—	17.04	August 19, 2013		
	February 12, 2007	40,000	—	22.80	February 12, 2014		
	August 21, 2008	50,000	50,000	34.50	August 21, 2015		
	March 31, 2010					61,779	$3,955,092
	October 29, 2010					38,900	$2,490,378
Paul McFeeters	June 1, 2006	240,000	—	14.02	June 1, 2013		
	August 21, 2008	25,000	25,000	34.50	August 21, 2015		
	March 31, 2010					14,307	$ 915,934
	October 29, 2010					13,380	$ 856,588
P. Thomas Jenkins	December 3, 2001	300,000	—	14.10	December 3, 2011		
	August 7, 2002	200,000	—	10.39	August 7, 2012		
	December 9, 2004	100,000	—	16.92	December 9, 2011		
	February 12, 2007	50,000	—	22.80	February 12, 2014		
	August 21, 2008	50,000	50,000	34.50	August 21, 2015		
	March 31, 2010					53,652	$3,434,801
	October 29, 2010					37,632	$2,409,201
Dave Wareham	August 21, 2008	—	7,500	34.50	August 21, 2015		
	March 31, 2010					15,941	$1,020,543
	October 29, 2010					12,181	$ 779,828
Eugene Roman	November 5, 2008	—	25,000	29.43	November 5, 2015		
	March 31, 2010					10,134	$ 648,779
	October 29, 2010					10,593	$ 678,164

(1) Represents each Named Executive Officer's target number of PSUs granted pursuant to LTIP 3 and LTIP 4 and the market value as of June 30, 2011 based upon the closing price for the Company's Common Shares as traded on NASDAQ on such date of $64.02.

(2) All options in the table above vest annually over a period of 4 years starting from the date of grant.

Option Exercises in Fiscal 2011

The following table sets forth certain details regarding options exercised in Fiscal 2011 by each of the Named Executive Officers indicated below:

	Option Awards	
Name	Number of Shares Acquired on Exercise (#)	Value realized on Exercise (2) ($)
John Shackleton	55,000	$2,278,100
Paul McFeeters	—	$ —
P. Thomas Jenkins	—	$ —
Dave Wareham	7,500	$ 170,450
Eugene Roman	12,500	$ 182,000

(1) In Fiscal 2011, none of the Named Executive Officers had stock awards that vested.
(2) "Value realized upon exercise" is the excess of the market price, at date of exercise, of the shares underlying the options over the exercise price of the options.

Potential Payments Upon Termination or Change in Control

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

- If the Named Executive Officer is terminated without cause;
- A change of control in the ownership of Open Text; and
- A change in the relationship between Open Text and the Named Executive Officer.

When determining the amounts and the type of compensation and benefits to provide in the event of a termination or change in control described above, the Company considered available information with respect to amounts payable to similarly situated officers of the Company's peer groups. Differences in such payments, if any, are driven by the position held by the Named Executive Officer and by the Named Executive Officer's length of service with Open Text. The amounts payable upon termination or change in control represent the amounts determined by the Company and are not the result of any individual negotiations between the Company and any of the Named Executive Officers.

Termination Without Cause

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

- The failure by the Named Executive Officer to perform his or her duties according to the terms of his or her employment agreement or to perform in a manner satisfactory to the Board after Open Text has given the Named Executive Officer reasonable notice of this failure as well as a reasonable opportunity to correct this failure; however, any such failure:
  - that follows a diminution in his or her position or duties or responsibilities, or
  - that results from a disability of the Named Executive Officer,

  is not considered a failure for purposes of this section;
- The engagement by the Named Executive Officer in any act that is materially harmful to the Company;
- The engagement by the Named Executive Officer in any illegal conduct or any act of dishonesty which benefits the Named Executive Officer at the Company's expense including but not limited to the failure by the Named Executive Officer to:
  - honor his or her fiduciary duties to the Company; and
  - fulfill his or her duty to act in the Company's best interests;
- The failure of the Named Executive Officer to abide by the terms of any resolution passed by the Board; or
- The failure of the Named Executive Officer to abide by the Company's policies, procedures and codes of conduct.

Change in Control

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

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

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

If there is a change in the relationship between Open Text and the Named Executive Officer without the Named Executive Officer's written consent, following a change in control of Open Text, the Company may be obligated to provide payments or benefits to the Named Executive Officer, unless such a change is in connection with the termination of the Named Executive Officer either for Just Cause or due to the death or disability of the Named Executive Officer. Examples of such a change in the relationship between the Named Executive Officer and Open Text are:

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

Amounts Payable Upon Termination or Change of Control

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

John Shackleton

Upon any instance of termination or change in control described above, the Company is required to pay Mr. John Shackleton an amount equal to 20 months salary. Likewise, upon any such event of termination or change in control, the Company is required to pay Mr. Shackleton the equivalent of 20 months of variable short-term incentive payable to him assuming 100% achievement of the expected targets for the fiscal year in which the triggering event occurred. The Company is also required to provide Mr. Shackleton with the employee benefits the Company provided to Mr. Shackleton immediately prior to the occurrence of the event which triggered the Company’s obligation for a period of 20 months after the date when such event occurred. The Company is required to make these payments and provide these benefits over a period of 20 months or less from the date of the event which triggered the Company’s obligation. In all events, the Company will make all payments to the Executive not later than 2 1/2 months after the end of the later of the fiscal year or calendar year in which the payments are no longer subject to a substantial risk of forfeiture.

In return for receiving the payments and the benefits described in this section, Mr. Shackleton must execute a non-compete, non-solicitation, non-disparagement and confidentiality agreement. The terms of this agreement must last for a period of at least 20 months from the date of termination. Waiver of any breach by Mr. Shackleton of any provision of this agreement may only be made upon the review and approval of the Board.

P. Thomas Jenkins

Upon any instance of termination or change in control described above, the Company is required to pay Mr. P. Thomas Jenkins an amount equal to 24 months salary. Likewise, upon any such event of termination or change in control, the Company is required to pay Mr. Jenkins the equivalent of 24 months of variable short-term incentive payable to him assuming 100% achievement of the expected targets for the fiscal year in which the triggering event occurred. The Company is also required to provide Mr. Jenkins the employee benefits the Company provided to Mr. Jenkins immediately prior to the occurrence of the event which triggered the Company’s obligation for a period of 24 months after the date when such event occurred. The Company is required to make these payments and provide these benefits over a period of 24 months from the date of the event which triggered the Company’s obligation.

In return for receiving the payments and the benefits described in this section, Mr. Jenkins must execute a non-compete, non-solicitation, non-disparagement and confidentiality agreement. The terms of this agreement must last for a period of at least 24 months from the date of termination. Waiver of any breach by Mr. Jenkins of any provision of this agreement may only be made upon the review and approval of the Board.

David Wareham

Upon any instance of termination or change in control described above, the Company is required to pay Mr. Wareham an amount equal to 13 months salary plus the equivalent of 13 months of variable short-term incentive payment Mr. Wareham earned for the fiscal year prior to the date of the event which triggered the Company’s obligation. The Company is also required to provide Mr. Wareham with the employee benefits the Company provided to Mr. Wareham immediately prior to the occurrence of the event which triggered the Company’s obligation and for a period of 13 months after the date when such event occurred. The Company is required to make these payments and provide these benefits over a period of 13 months from the date of the event which triggered the Company’s obligation.

In return for receiving the payments and the benefits described in this section, Mr. Wareham must execute a non-compete, non-solicitation, non-disparagement and confidentiality agreement. The terms of this agreement must last for a period of at least 13 months from the date of termination. Waiver of any breach by Mr. Wareham of any provision of this agreement may only be made upon the review and approval of the Board.

Paul McFeeters and Eugene Roman

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

In return for receiving the payments and the benefits described in this section, each of the Named Executive Officers must execute a non-compete, non-solicitation, non-disparagement and confidentiality agreement. The terms of this agreement must last for a period of at least 12 months from the date of termination. Waiver of any breach by the Named Executive Officers of any provision of this agreement may only be made upon the review and approval of the Board.

Quantitative Estimates of Payments upon Termination or Change in Control

Further information regarding payments to the Named Executive Officers in the event of a termination or a change in control may be found in the table below. This table sets forth the estimated amount of payments and other benefits each Named Executive Officer would be entitled to receive upon the occurrence of the indicated event, assuming that the event occurred on June 30, 2011. Amounts potentially payable under plans which are generally available to all salaried employees, such as life and disability insurance, are excluded from the table. The values related to vesting of stock options and awards are based upon the fair market value of the Company's common stock of $64.02 per share as reported on the NASDAQ on June 30, 2011, the last trading day of the Company's fiscal year. The other material assumptions made with respect to the numbers reported in the table below are:

- Payments in Canadian dollars included herein are converted to U.S dollars using an exchange rate, as of June 30, 2011 of 1.018226;
- Payments in British Pounds included herein are converted to U.S dollars using an exchange rate, as of June 30, 2011 of 1.601466;
- The salary and incentive payments are calculated based on the amounts of salary and incentive payments which were payable to each Named Executive Officer as of June 30, 2011; and
- Payment under the LTIP is calculated as though 50% of the LTIP 4 target bonus has vested and 100% of the LTIP 3 target bonus has vested; and
- The number of options available for vesting is equal to:
    - the number of options outstanding and exercisable as of June 30, 2011, plus
    - the number of options which were scheduled to be outstanding and exercisable by September 30, 2011, plus
- with respect only to a change in control in the ownership of Open Text, the number of options which are subject to the acceleration of their vesting dates as a result of such change in control.

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

Named Executive Officer		Salary ($)	Short-term Incentive Payment ($)	LTIP ($)	Gain on Vesting of Stock Options ($)	Employee Benefits ($)	Total ($)
John Shackleton	Termination Without Cause	833,333	1,041,667	—	7,621,600	33,267	9,529,867
	Change in Control/ Relationship	833,333	1,041,667	5,200,281	8,359,600	33,267	15,468,148
Tom Jenkins	Termination Without Cause	1,018,226	1,272,783	—	34,687,000	46,246	37,024,255
	Change in Control/ Relationship	1,018,226	1,272,783	4,639,402	35,425,000	46,246	42,401,657
Paul McFeeters	Termination Without Cause	407,290	216,678	—	13,107,000	—	13,730,968
	Change in Control/ Relationship	407,290	216,678	1,344,228	13,476,000	—	15,444,196
Dave Wareham	Termination Without Cause	346,984	275,748	—	110,700	32,936	766,368
	Change in Control/ Relationship	346,984	275,748	1,410,457	221,400	32,936	2,287,525
Eugene Roman	Termination Without Cause	330,923	162,509	—	—	—	493,432
	Change in Control/ Relationship	330,923	162,509	987,861	864,750	—	2,346,043

Director Compensation for Fiscal 2011

The following table sets forth summary information concerning the annual compensation received by each of the non-employee directors of Open Text Corporation for the fiscal year ended June 30, 2011.

	Fees earned or paid in cash ($) (1)	Stock Awards ($) (2)	Option Awards ($) (3)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Randy Fowlie (4)	$73,500	$ 24,500	$99,696	—	N/A	—	$197,696
Brian J. Jackman (5)	$68,500	$ —	$99,696	—	N/A	—	$168,196
Stephen Sadler (6)	$45,000	$ 57,794	$ —	—	N/A	$622,500 (11)	$725,294
Michael Slaunwhite (7)	$21,625	$110,169	$ —	—	N/A	—	$131,794
Gail E. Hamilton (8)	$73,500	$ 57,794	$ —	—	N/A	—	$131,294
Katharine B. Stevenson (9)	$70,000	$ —	$99,696	—	N/A	—	$169,696
Deborah Weinstein (10)	$17,845	$ 50,655	$99,696	—	N/A	—	$168,196

(1) Non-management directors may elect to defer all or a portion of their retainer and/or fees in the form of common stock equivalent units under the Company's Directors' Deferred Share Unit Plan ("DSU Plan") based on the value of the

Company's shares as of the date fees would otherwise be paid. The DSU Plan became effective February 2, 2010, is available to any non-employee director of the Company and is designed to promote greater alignment of long-term interests between directors of the Company and its shareholders. An eligible director's Deferred Share Units ("DSUs") will vest at the date of the Company's next annual general meeting.

(2) In Fiscal 2011, Messrs. Fowlie, Sadler, and Slaunwhite and Mses. Hamilton and Weinstein received 568, 1,340, 2,365, 1,340 and 993 DSUs, respectively. The amounts set forth in this column represents the amount recognized as the aggregate grant date fair value of equity-based compensation awards, as calculated in accordance with ASC Topic 718. These amounts do not reflect whether the recipient has actually realized a financial benefit from the awards. For a discussion of the assumptions used in this valuation, see Note 12 "Share Capital, Option Plan and Share-based Payments" to the Company's consolidated financial statements for the year ended June 30, 2011.

(3) In Fiscal 2011, each director, with the exception of Mr. Slaunwhite, Mr. Sadler and Ms. Hamilton, were awarded options for 6,700 common shares. Mr. Slaunwhite, Mr. Sadler and Ms. Hamilton elected to receive DSUs instead of option awards. The amounts set forth in this column represents the amount recognized as the aggregate grant date fair value of equity-based compensation awards, as calculated in accordance with ASC Topic 718. These amounts do not reflect whether the recipient has actually realized a financial benefit from the exercise of the awards. For a discussion of the assumptions used in this valuation, see Note 12 "Share Capital, Option Plan and Share-based Payments" to the Company's consolidated financial statements for the year ended June 30, 2011.

(4) As of June 30, 2011 Mr. Fowlie holds 69,100 options and 1,076 DSUs.

(5) As of June 30, 2011 Mr. Jackman holds 59,100 options.

(6) As of June 30, 2011 Mr. Sadler holds 82,300 options and 2,560 DSUs.

(7) As of June 30, 2011 Mr. Slaunwhite holds 106,400 options and 2,963 DSUs.

(8) As of June 30, 2011 Ms. Hamilton holds 28,400 options and 1,340 DSUs.

(9) As of June 30, 2011 Ms. Stevenson holds 17,000 options and 1,220 DSUs.

(10) As of June 30, 2011 Ms. Weinstein holds 12,800 options outstanding and 1,746 DSUs.

(11) During Fiscal 2011, Mr. Stephen Sadler received $622,500 in consulting fees for assistance with acquisition-related business activities. Mr. Sadler abstained from voting on all transactions from which he would potentially derive consulting fees.

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

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

Unlike the scheduled fee arrangements set forth above, equity awards are made to non-management directors on a discretionary basis by the Board. As with its employees, the Company believes that granting compensation to directors in the form of equity promotes a greater alignment of long-term interests between directors of the Company and the shareholders of the Company. Historically, grants have been made solely in the form of stock options which vest over one year until the Company's next annual general meeting. Effective February 2, 2010, the Board adopted the DSU Plan, which is available to any non-employee director of the Company. As a result, in Fiscal 2011, certain directors elected to receive DSUs instead of stock options or fees otherwise payable in cash.

Performance Graph

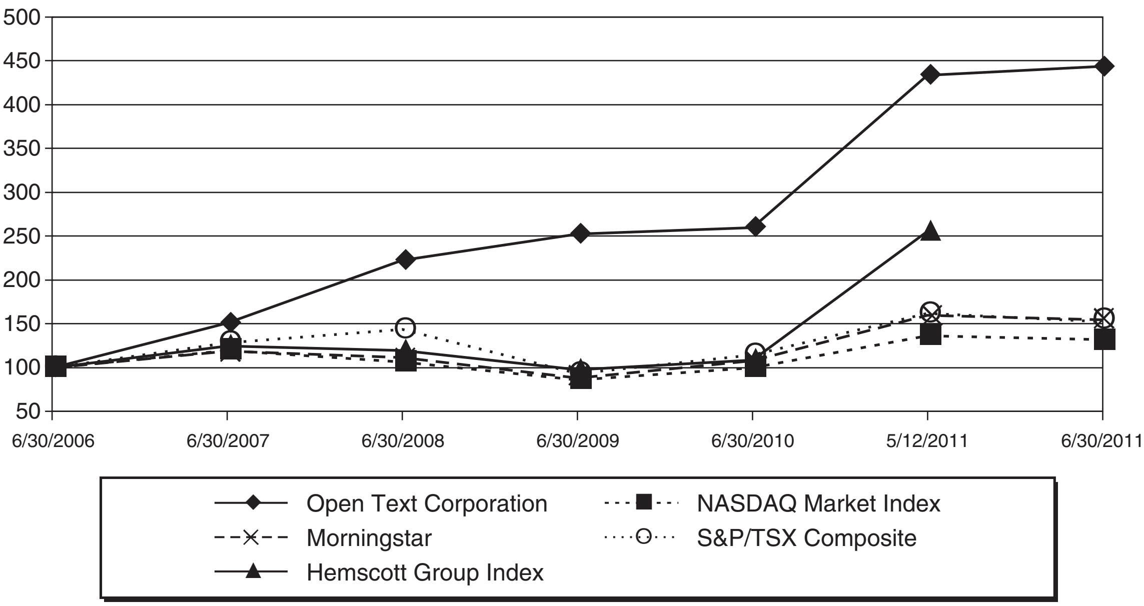
The following graph compares for each of the five fiscal years ended June 30, 2011, the yearly percentage change in the cumulative total shareholder return on the Company's Common Shares with the cumulative total return on:

- an index of companies in the software application industry which is maintained by Morningstar, Inc. (herein referred to as the "Morningstar Index");
- the NASDAQ Composite Index; and
- the S&P/TSX Composite Index.

Beginning Fiscal 2011, the Company included the Morningstar Index to replace the previously used Hemscott Group Index following the discontinuation of the Hemscott Group Index, effective May 12, 2011, as a result of the acquisition of Hemscott, Inc. by Morningstar, Inc. For comparative purposes, the graph below includes both the Morningstar index as well as the Hemscott Group Index through May 12, 2011.

The graph illustrates the cumulative return on a $100 investment in the Company's Common Shares made on June 30, 2006, as compared with the cumulative return on a $100 investment in the Morningstar Index, the NASDAQ Composite Index and the S&P/TSX Composite Index (collectively referred to as the "Indices") made on the same day. Dividends declared on securities comprising the respective Indices are assumed to be reinvested. The performance of the Company's Common Shares as set out in the graph is based upon historical data and is not indicative of, nor intended to forecast, future performance of the Company's Common Shares. The graph lines merely connect measurement dates and do not reflect fluctuations between those dates.

COMPARISON OF CUMULATIVE TOTAL RETURN



The chart below provides information with respect to the value of $100 invested on June 30, 2006 in the Company's Common Shares as well as in the other Indices, assuming dividend reinvestment when applicable:

	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	May 12, 2011*	June 30, 2011
Open Text Corporation	$100.00	$150.69	$222.30	$252.22	$259.97	$433.45	$443.35
Morningstar Index	$100.00	$118.77	$111.88	$ 88.24	$108.01	$159.99	$154.82
Hemscott Group Index	$100.00	$124.98	$119.44	$ 97.42	$108.92	$255.05	n/a
NASDAQ Composite	$100.00	$119.88	$106.36	$ 85.99	$ 99.73	$136.44	$132.36
S&P/TSX Composite	$100.00	$128.68	$143.41	$ 93.38	$114.59	$161.59	$152.34

* The Hemscott Group Index was discontinued on May 12, 2011.

Directors' and Officers' Liability Insurance

The Company maintains directors' and officers' liability insurance for its directors and officers. The current policies have an aggregate limit of $50,000,000 and run for the period from September 30, 2011 to

September 30, 2012. The Company paid a premium of $616,300 (plus tax) for these policies. Protection is provided to directors and officers for alleged wrongful acts or omissions done or committed during the course of their duties or capacity as such. Under the insurance coverage, the Company is reimbursed for payments which it is required or permitted to make to its directors and officers to indemnify them, subject to a $500,000 deductible for non-securities related claims and a $1,000,000 deductible for securities related claims.

Indebtedness of Directors and Executive Officers

The Company does not grant loans to the directors and executive officers of the Company or their respective associates. As at October 31, 2011, and during Fiscal 2011, none of the directors or executive officers of the Company or their respective associates were indebted to the Company.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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

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

Board of Directors

National Policy 58-201—*Corporate Governance Guidelines* recommends that boards of directors of reporting issuers be composed of a majority of independent directors. With six of nine directors considered independent, the Board of Directors is composed of a majority of independent directors. The six independent directors are: Mses. Hamilton, Stevenson and Weinstein and Messrs. Fowlie, Jackman and Slaunwhite. Three directors have material relationships with the Company and are therefore not independent. Mr. Jenkins, Executive Chairman and Chief Strategy Officer of the Company, and Mr. Shackleton, President and Chief Executive Officer of the Company, are considered to have a material relationship with the Company by virtue of their executive officer positions. Mr. Sadler is considered to have a material relationship with the Company by virtue of receiving approximately $0.6 million in consulting fees, inclusive of bonus fees aggregating $480,000, for assistance with acquisition-related business activities, during Fiscal 2011. Mr. Sadler has also received approximately $600,000 during Fiscal 2010 and $475,000 in Fiscal 2009 in direct compensation from the Company in connection with consulting services rendered relating to acquisition-related activities.

The Company has taken steps to ensure that adequate structures and processes are in place to permit the Board of Directors to function independently of management. The directors hold in camera sessions of the independent directors without management present at each regularly scheduled meeting of the Board of Directors. During Fiscal 2011, the independent directors had twelve meetings without management. In addition, because the Executive Chairman is not an independent director, the Company has appointed Mr. Fowlie as Lead Director in order to ensure appropriate leadership for the independent directors. As Lead Director, he is responsible for: assisting the Executive Chairman in ensuring that the Board carries out its responsibilities effectively; assisting the Executive Chairman in fulfilling his duties; and ensuring that the relationship between the Board and management is conducted in a professional and constructive manner. The full position description for the Lead Director is available on the Company's website, www.opentext.com. In addition, and to ensure independence from management, directors who are not independent are requested to withdraw, where appropriate, from meetings of the Board and similarly from any meetings of Board Committees to which they may be invited. The Company has adopted a policy that all transactions between the Company and its officers, directors and affiliates will be approved by a majority of the "independent" members of the Board of Directors, as defined in NASDAQ Rule 5605.

The Company and the Board of Directors recognize the significant commitment involved in being a member of the Board of Directors. Accordingly, the Company's Code of Business Conduct and Ethics requires directors to notify the Executive Chairman prior to serving on another corporate board of directors or board of directors of any governmental advisory or charitable organization. The Corporate Governance and Nominating Committee is responsible for evaluating whether continued membership on the Board of Directors is appropriate. Currently, the following directors (or director nominee) serve on the boards of directors of other public companies as listed below.

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

During Fiscal 2011, the Board of Directors and its committees held the following number of meetings:

	Year ended June 30, 2011
Board of Directors	13
Audit Committee	10
Compensation Committee	4
Corporate Governance and Nominating Committee	4

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

Director	Board Meetings Attended		Committee Meetings Attended	
P. Thomas Jenkins (Chair)	13/13	100%	N/A	N/A
John Shackleton	13/13	100%	N/A	N/A
Randy Fowlie (Lead Director)	13/13	100%	14/14	100% (1)
Gail E. Hamilton	12/13	92%	7/8	88% (2)
Brian J. Jackman	12/13	92%	8/8	100% (3)
Stephen J. Sadler	13/13	100%	N/A	N/A
Michael Slaunwhite	13/13	100%	8/8	100% (4)
Katharine B. Stevenson	13/13	100%	10/10	100% (5)
Deborah Weinstein	12/13	92%	8/8	100% (6)

(1) Mr. Fowlie is the chair of the Audit Committee and a member of the Corporate Governance and Nominating Committee.

(2) Ms. Hamilton joined the Audit Committee on December 2, 2010 and ceased to be the chair of the Compensation Committee on the same day. The number of committee meetings attended by Ms. Hamilton reflects those meetings for which she was a member at the relevant time.
(3) Mr. Jackman is a member of the Compensation Committee and the Corporate Governance and Nominating Committee.
(4) Mr. Slaunwhite ceased to be a member of the Audit Committee, joined as chair of the Compensation Committee and joined as a member of the Corporate Governance and Nominating Committee, all on December 2, 2010. The number of committee meetings attended by Mr. Slaunwhite reflects those meetings for which he was a member at the relevant time.
(5) Ms. Stevenson is a member of the Audit Committee.
(6) Ms. Weinstein is a member of the Compensation Committee and is the chair of the Corporate Governance and Nominating Committee.

Board Mandate

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

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

The Board Mandate was amended by the Board of Directors on October 25, 2011. The Board Mandate is attached as Schedule “A”.

Position Descriptions

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

Orientation and Continuing Education

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

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

Majority Voting Policy

The Board of Directors has approved the Majority Voting Policy to which all nominees for election to the Board are asked to subscribe prior to the Board recommending that they be elected. Pursuant to the Majority

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

Ethical Business Conduct

In April 2010, the Board of Directors approved an amended and restated Code of Business Conduct and Ethics of the Company which amended and restated the Code of Business Conduct and Ethics dated July 27, 2005 (as amended, 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: honest and ethical conduct and conflicts of interest; compliance with applicable laws and Company policies and procedures; public disclosure and books and records; use of corporate assets and opportunities; confidentiality of corporate information; reporting responsibilities and procedures; and non-retaliation.

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

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

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

Equity Ownership Guidelines

The Board of Directors approved the Share Ownership Guidelines applicable to both Non-Executive Directors and to the CEO and Executive Chairman in October 2009. The objective of the Share Ownership Guidelines is to encourage each Non-Executive Director and the CEO and Executive Chairman to voluntarily buy and hold stock representing a meaningful investment in the Company. The Company believes that equity ownership by these Non-Executive Directors helps to align their interests with the financial interests of the shareholders of the Company, create ownership focus and build long-term commitment.

The investment target for the Non-Executive Directors is three times the annual retainer, to be achieved within a five year period. Common Shares issued and held pursuant to exercised stock options shall be counted towards compliance with the Share Ownership Guidelines. For the purposes of the Share Ownership Guidelines, a Non-Executive Director is deemed to hold all securities over which he/she is the registered or beneficial owner thereof and "beneficial owner" includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares (i) voting power which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power which includes the power to dispose, or to direct the disposition of, such security. For greater certainty, "beneficial owner" includes any person who, directly or indirectly, creates or uses a trust, proxy, power of attorney, pooling arrangement or any other contract, arrangement, or device whereby the Non-Executive Director may be divested of beneficial ownership of a security.

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

Audit Committee

The Audit Committee is comprised of Mr. Fowlie (Chair) and Mses. Hamilton and Stevenson, all of whom are independent and financially literate for purposes of National Instrument 52-110—*Audit Committees*, as well as pursuant to the Listing Rules of NASDAQ and U.S. federal securities legislation. The Board of Directors has determined that the Audit Committee has at least one financial expert, Mr. Fowlie, who qualifies as an "audit committee financial expert" as such term is defined in Securities and Exchange Commission Regulation S-K, Item 407(d)(5)(ii). The responsibilities, power and operation of the Audit Committee are set out in the Audit Committee Charter, a copy of which is available on the Company's website, www.opentext.com. The Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2011 is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Nomination of Directors

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

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

Compensation Committee

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

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

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

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

Assessments

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

Additional Information

A copy of this Circular has been sent to each director of the Company, to the applicable regulatory authorities, to each shareholder entitled to notice of the Meeting and to the auditors of the Company. Upon request to the Secretary of the Company, the Company will send to the person or company making such request, at a nominal charge, and in the case of a shareholder, without charge, a copy of:

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

Financial information for the Company's most recently completed fiscal year, being June 30, 2011, is provided in the Company's financial statements for the year ended June 30, 2011, and management's discussion and analysis of such financial results.

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

General

Unless otherwise stated, information contained herein is given as of the date hereof. The final date by which the Company must receive a proposal for any matter that a person entitled to vote at an annual meeting proposes to raise at the next annual meeting is August 2, 2012.

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

DATED as of the 31st day of October, 2011.

(signed) Gordon A. Davies

Chief Legal Officer and Corporate Secretary

SCHEDULE "A"

Open Text Corporation
(the "Company")

BOARD MANDATE

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

1) PURPOSE

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

2) COMPOSITION

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

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

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

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

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

3) RESPONSIBILITIES AND DUTIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4) COMMITTEES OF THE BOARD

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

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

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

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

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

5) MEETINGS

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

(b) **Secretary and Minutes** – The Corporate Secretary, his or her designate or any other person the Board requests, shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Board for approval.

(c) **Meetings of Independent Directors** – The Board shall hold scheduled meetings, or portions of regularly scheduled meetings, of the independent directors at which members of management are not present at the beginning of each meeting of the Board and from time to time as otherwise necessary.

(d) **Attendance and Preparedness** – Directors are expected to attend regularly scheduled meetings of the Board and of the shareholders and to have prepared for the meetings by, at a minimum, reviewing in advance of the meeting the materials delivered in connection with the meeting. The attendance record of individual directors at meetings of the Board will be disclosed in the Company's proxy circular as required by applicable law.

6) ACCESS TO INFORMATION AND PERSONNEL

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

7) INDEPENDENT ADVICE

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

8) BOARD REVIEW OF MANDATE

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

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

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

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THE CONTENT EXPERTS