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# EDITED TRANSCRIPT

OTEX.TO - Open Text Corp Annual Shareholders Meeting

EVENT DATE/TIME: SEPTEMBER 05, 2018 / 2:00PM GMT



## CORPORATE PARTICIPANTS

**Gordon Allan Davies** *Open Text Corporation - Executive VP, Chief Legal & Corporate Development Officer, Chief Compliance Officer & Secretary*

**Mary Ann Valad** *Open Text Corporation - VP of Corporate Development & Integration Excellence*

**Paul Thomas Jenkins** *Open Text Corporation - Chairman of the Board*

## PRESENTATION

**Paul Thomas Jenkins** - *Open Text Corporation - Chairman of the Board*

Good morning, everyone. Welcome to the Annual General Meeting of the OpenText shareholders. My name is Tom Jenkins and I'm Chair of OpenText. We have members of our Board of Directors here as well as our management team with us today, and we look forward to meeting with you and answering questions about your company.

We will be following the agenda for the meeting provided to you in your meeting materials. First, we'll call the meeting to order, go through the procedural matters. Then, we have 4 matters of business to conduct today: the presentation of the financial statements; the election of directors; the reappointment of the company's independent auditors; and the nonbinding say-on-pay advisory resolution on the company's approach to executive compensation. Once the formal business of the meeting has been completed and no other formal business is brought before the meeting, we'll be available here in the auditorium to answer your questions.

I'll now call the meeting to order. The meeting has been convened pursuant to resolutions of the Board of Directors in accordance with the company's bylaws. I'll act as chair of the meeting. Gord Davies, our EVP, Chief Legal Officer and Corporate Development of the company, will act as secretary of the meeting. And I appoint Eric Caramancion and Josette Koffyberg of Computershare Investor Services to act as scrutineers for the meeting.

Before commencing with the procedural matters, I'd like to call upon the Secretary to make the statement concerning today's remarks.

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**Gordon Allan Davies** - *Open Text Corporation - Executive VP, Chief Legal & Corporate Development Officer, Chief Compliance Officer & Secretary*

Thank you, Mr. Chairman. Please note that in the course of today's meeting, officers or directors of OpenText may, in their remarks or in response to questions during question period, make statements which are forward-looking under the United States Private Securities Litigation Reform Act of 1995 and under Canadian securities legislation.

Certain material factors and assumptions are applied in making these statements, and there are a number of other factors that could cause actual results to differ materially from those expressed in any forward-looking statements made by or on behalf of OpenText. Additional information concerning these factors and assumptions is contained in OpenText's filings with the United States Securities and Exchange Commission and the Canadian securities regulators, including OpenText's annual report on Form 10-K.

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**Paul Thomas Jenkins** - *Open Text Corporation - Chairman of the Board*

Thank you. The Secretary has confirmed that notice of this meeting was duly given and the declaration of mailing is available for inspection by any shareholder at the scrutineers' table.

The scrutineers have provided me with their preliminary report regarding shareholder attendance at the meeting. Scrutineers report that there are present at this meeting, in person or by proxy, 186 shareholders holding 216,228,203 common shares. That represents 80.73% of the outstanding common shares of OpenText.

Accordingly, I declare the quorum of shareholders is present and that the meeting is duly and properly constituted for the transaction of business. Unless a registered shareholder or proxy holder requests a ballot on any matter, I'll conduct the vote by a show of hands, except the 2 items on

today's agenda that will be conducted by ballot: one, the election of directors; and two, the nonbinding say-on-pay advisory resolution on the company's approach to executive compensation.

To facilitate the meeting, I've requested that certain persons may -- can second the formal motions and I'll call on those persons at the appropriate time. Shareholders may make specific comments to those motions prior to the vote, but I'd ask that you would keep your questions or comments on general matters to take place at the end of the meeting as we normally do.

Item 3 on your agenda is the presentation of the company's audited consolidated financial statements and the auditors' report thereon. The 2018 annual report to shareholders, including the company's 2018 audited consolidated financial statements and the auditors' report, were delivered to shareholders in advance of this meeting. Additional copies are also been made available at the meeting today at the back. Are there any questions relating to the 2018 audited consolidated financial statements?

Okay. Thank you.

The next item of business is the election of directors. The number of directors to be elected at the meeting is 11. The proxy circular sent to shareholders with the notice of the meeting contains the names and backgrounds of the individuals who'll be nominated by the company for election as directors. I'll ask Mary Ann Valad to read the names of the nominees.

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**Mary Ann Valad** - *Open Text Corporation - VP of Corporate Development & Integration Excellence*

I nominate the following individuals for election as directors of the company: Thomas Jenkins, Mark Barrenechea, Randy Fowlie, David Fraser, Gail Hamilton, Stephen Sadler, Harmit Singh, Michael Slaunwhite, Katharine Stevenson, Jürgen Tinggren and Deborah Weinstein.

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**Paul Thomas Jenkins** - *Open Text Corporation - Chairman of the Board*

Thank you. 11 directors are duly nominated. Are there any further nominations?

If not, I declare the nominations closed. May I have a motion to elect the nominees as directors of the company?

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**Gordon Allan Davies** - *Open Text Corporation - Executive VP, Chief Legal & Corporate Development Officer, Chief Compliance Officer & Secretary*

I move that each of the individuals nominated for election at this meeting be elected a director to hold office until the close of the Annual Meeting of Shareholders or until their successors are duly elected or appointed in accordance with the articles and bylaws of the company.

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**Paul Thomas Jenkins** - *Open Text Corporation - Chairman of the Board*

May I have the motion seconded?

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**Mary Ann Valad** - *Open Text Corporation - VP of Corporate Development & Integration Excellence*

I second the motion.

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**Paul Thomas Jenkins** - *Open Text Corporation - Chairman of the Board*

Thank you. Are there any other questions or comments on the motion?

As previously stated, the election of directors will be conducted by ballot. The scrutineers have provided ballots at the registration desk to all registered shareholders and duly appointed proxy holders entitled to vote at this meeting. Please complete your ballots by marking an X either for or withhold as the case may be next to each nominee's name on the ballot. You may vote for up to 11 nominees.

Only those individuals that have been nominated are eligible for election. Spoiled ballots will not be counted. At least 25% of the directors elected must be resident Canadians. The ballot should be clearly signed. If you're a shareholder, please print your name on the ballot. If you're a proxy holder, please print your name on the ballot and the name of each shareholder you represent on the ballot. Please raise your hand once you have completed the ballot and your ballot will be collected.

(Voting)

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**Paul Thomas Jenkins** - *Open Text Corporation - Chairman of the Board*

Okay. And the scrutineers' interim ballot report has been provided. And it shows that at least the majority of all votes cast at this meeting were voted in favor of each of the directors. Scrutineers' final numbers will be available promptly following the end of the meeting.

Accordingly, I declare all those nominated as elected to serve as directors of the company to hold office until the next Annual Meeting of Shareholders of the company or until their successors are duly elected or appointed in accordance with the articles and bylaws of the company. Individual voting results for nominees will be set out in our corporate filings after the meeting.

The next item of business is the appointment of independent auditors of the company. May I have a motion that KPMG LLP Chartered Accounts be reappointed as independent auditors?

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**Mary Ann Valad** - *Open Text Corporation - VP of Corporate Development & Integration Excellence*

I move that KPMG LLP Chartered Accountants be appointed the independent auditors of the company to hold office until the close of business at the next Annual Meeting of Shareholders.

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**Paul Thomas Jenkins** - *Open Text Corporation - Chairman of the Board*

May I have that motion seconded?

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**Gordon Allan Davies** - *Open Text Corporation - Executive VP, Chief Legal & Corporate Development Officer, Chief Compliance Officer & Secretary*

I second the motion. Thank you.

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**Paul Thomas Jenkins** - *Open Text Corporation - Chairman of the Board*

Are there any questions or comments on the motion?

Okay. Thank you. I'll now call for a vote on the motion. All in favor, please signify by raising your hand.

(Voting)



**Paul Thomas Jenkins** - *Open Text Corporation - Chairman of the Board*

Abstentions, if any?

(Voting)

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**Paul Thomas Jenkins** - *Open Text Corporation - Chairman of the Board*

I declare the motion carried.

The next item of business is the nonbinding say-on-pay advisory resolution on the company's approach to executive compensation. The proxy circular sent to shareholders with the notice of meeting contains the description of the say-on-pay advisory vote, along with the full text of the say-on-pay advisory resolution. This vote is advisory only and nonbinding on the company and the Board of Directors.

In order to be approved, the say-on-pay advisory resolution must be passed by a majority of the votes cast at this meeting. May I have a motion that the say-on-pay advisory resolution in the form attached to Schedule A to the proxy circular be passed as a resolution of the company?

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**Gordon Allan Davies** - *Open Text Corporation - Executive VP, Chief Legal & Corporate Development Officer, Chief Compliance Officer & Secretary*

I move that the say-on-pay advisory resolution on the company's approach to executive compensation be approved.

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**Paul Thomas Jenkins** - *Open Text Corporation - Chairman of the Board*

May I have the motion seconded?

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**Mary Ann Valad** - *Open Text Corporation - VP of Corporate Development & Integration Excellence*

I second the motion.

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**Paul Thomas Jenkins** - *Open Text Corporation - Chairman of the Board*

Are there any questions or comments on this motion?

Thank you. As previously stated, the vote in respect of the nonbinding say-on-pay advisory resolution will be conducted by ballot. This motion is required to be passed by a majority of the votes cast at this meeting. The scrutineers have provided ballots at the registration desk to all registered shareholders and duly appointed proxy holders entitled to vote at this meeting.

Please complete your ballot by marking an X either for or against the motion in the appropriate space. Spoiled ballots will not be counted. The ballot should be clearly signed. If you are a shareholder, please print your name on the ballot. If you're a proxy holder, please print your name and the name of each shareholder you represent on the ballot. Please raise your hand once you have completed the ballot, and your ballot will be collected. Would the scrutineers please proceed to collect the ballots?

(Voting)

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**Paul Thomas Jenkins** - *Open Text Corporation - Chairman of the Board*

The scrutineers' interim ballot report has been provided, and it shows that at least the majority of all votes cast at this meeting were cast for the motion. Accordingly, I declare the motion carried.

The scrutineers' final numbers will be available promptly following the end of the meeting and voting results would be set out in our corporate filings after the meeting.

That concludes the formal business brought before the meeting. I therefore declare the meeting to be terminated. We will be available in the auditorium to answer any questions you may have. We also have an area over to the side for product demos. I would like to thank you for participating in the business of the meeting and for your interest in the company. Thank you.

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