

Open Text Corporation
(the "Company")

CHARTER OF THE AUDIT COMMITTEE

As approved by the Board of Directors on August 2, 2023

A. PURPOSE AND SCOPE

The primary functions of the Audit Committee (the "Committee") are to:

- a) assist the Board of Directors (the "Board") in fulfilling its responsibilities by reviewing the financial reports prepared by management of the Company for filing with the Securities and Exchange Commission ("SEC") and other Regulatory Bodies (as defined below), and dissemination to the Company's shareholders and to the general public, and the Company's internal financial and accounting controls established by management of the Company
- b) appoint, compensate and retain the Company's independent public accountants,
- c) oversee the work performed by any independent public accountants, including their conduct of the annual audit and engagement for any other services, and review their qualifications and independence
- d) oversee the accounting and financial reporting processes of the Company as established by the Company's management and the audits of the financial statements of the Company conducted by the Company's independent public accountants,
- e) recommend, establish and monitor procedures including without limitation those relating to financial reporting risk management and those designed to improve the quality and reliability of the disclosure of the Company's financial condition and results of operations,
- f) establish and monitor procedures designed to facilitate:
 - i) the receipt, retention and treatment of complaints relating to accounting, internal accounting controls or auditing matters, and
 - ii) the receipt of confidential or anonymous submissions by employees of concerns regarding questionable accounting or auditing matters,
- g) assist the Board with respect to the Company's compliance with legal and regulatory requirements;

- h) engage advisors as necessary, and
- i) distribute relevant funding provided by the Company regarding the payment of the independent public accountants, any advisors engaged by the Committee and ordinary administrative expenses of the Committee.

B. COMPOSITION AND MEETINGS

- 1. The Committee shall be comprised of a minimum of three directors as appointed by the Board of Directors. Each member of the Committee shall:
 - a) meet the applicable independence and/or auditor committee composition requirements set forth in Multilateral Instrument 52-110 – *Audit Committees of the Canadian Securities*

4. The Committee shall ensure that all necessary and proper disclosures be made in all applicable filings with the SEC and other Regulatory Bodies as to composition of the Committee. Committee members may enhance their familiarity with finance and accounting by participating in education programs conducted by the Company or an outside consultant at the Company's expense. Independence and financial literacy are to be determined by the Board of Directors.

j) any material accounting issues among management and the independent accountants

16. When a change of auditor is proposed, review all issues related to the change, including the information required to be disclosed by applicable legal requirements and the planned steps for an orderly transition.
17. Review all reportable events, including disagreements, unresolved issues and consultations with the Company's independent accounting firm, whether or not there is to be a change of auditor. Receive and review all reports prepared by independent accounting firm.

Financial Reporting Processes

18. In consultation with the Company's management and the independent public accountants, review annually the adequacy of the Company's internal control over financial reporting and consider, in particular:
 - a) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company's internal controls (including computerized information system controls and security), the overall control environment for managing business risks, and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions,
 - b) any significant changes in internal control over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings,
 - c) any material issues raised by any inquiry or investigation by the Company's regulators,
 - d) the Company's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other senior employees who have a significant role in financial reporting, and
 - e) any related significant issues and recommendations of the independent public accountants together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.
19. Require the Company's Chief Executive Officer and Chief Financial Officer to submit a report to the Committee prior to the filing of the Annual Report on Form 10-K or a Quarterly Report on Form 10-Q, which is based on their evaluation of internal control over financial reporting, and which discloses:

- a) any and all significant deficiencies and material weaknesses in the design and operation of the internal controls over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize, and report financial data;
- b) any significant changes in internal control over financial reporting; and
- c) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

The Committee shall direct the actions to be taken and/or make recommendations to the Board of actions to be taken, to the extent such report indicates the finding of any significant deficiencies in internal control over financial reporting or fraud.

- 20. At least quarterly, in connection with the Company's Quarterly Reports on Form 10-K, assist the Board with reviewing reports provided by management on the effectiveness of the Company's disclosure controls and procedures (as defined in Rule 15(d) and the Securities Exchange Act of 1934)

