

Open Text Corporation  
ANNUAL MEETING OF SHAREHOLDERS  
9<sup>TH</sup> DECEMBER 2025  
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Paul Thomas Jenkins,  
Dear Mr. David Fraser,  
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Open Text Corporation, it is part of our fiduciary duty to express our expectations in the best interest of our clients.

Ahead of your 2025 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website ([www.dws.com](http://www.dws.com)) on the day of your AGM. Thank you for your consideration.

#### **Independence and Composition of Key Committees**

Qualified, experienced and independent directors are essential for competent and efficient decision-making processes at board and committee level. Having a majority of independent members serving on the board is important for us to ensure challenging board discussions.

We appreciate the work of Mr. Randy Fowlie and Ms. Deborah Weinstein who are long-serving directors. However, according to the DWS Corporate Governance and Proxy Voting Policy, directors whose tenure exceeds 10 years are no longer viewed as independent.

Having at least 50% independent members on key committees and independent chairpersons for the audit and remuneration committee is important for us to ensure challenging discussions and decision making. In this case, the independence of the Audit Committee and the Corporate Governance and Nominating Committee, has reduced to 33% each, due to the reasons stated above.

Further, the Audit Committee has a non-independent chairperson, which falls short of the expectation of our DWS Corporate Governance and Proxy Voting Policy.

**QUESTION 1: Would you consider introducing new directors with fresh perspectives and rotating the chair to balance the overall composition of key committees?**

### **Executive Remuneration**

Executive pay is one of the most important aspects of good corporate governance as it is one of the signals for a well-operated and supervised business. Our expectation is that the board ensures full transparency, clear and plausible key performance indicators for investors, the structure of the incentives encourages the achievement of corporate financial, social and environmental objectives and the amount ultimately granted is in line with performance.

With regard to sustainability, DWS expects investee companies to not only integrate material non-financial factors into their daily business and strategy, rather also to establish and disclose a clear link between their stated non-financial targets and their remuneration systems. The variable pay components should reflect sustainability-related targets which are meaningful, ideally quantifiable and reflect a financially material priority for the company.

In this regard, we still see room for improvement because the current remuneration arrangements for the executive directors do not contain any sector-specific material non-financial key performance indicators.

**QUESTION 2: Would you consider incorporating material sustainability-related non-financial key performance indicators as part of the incentive package for executive directors?**

### **Rotation of External Auditors**

We place high value on the quality and independence of auditors. A strong degree of transparency regarding the audit fees, the proportionality and limitations on audit and non-audit fees, the tenure of the audit firm and the lead audit partner is key for DWS to assess whether ratifications for audit firms are deemed responsibly.

We regard regular rotation of both the audit firm (after ten years at the latest) and the lead audit partner (after five years at the latest) as a reasonable measure to ensure reliable, independent and critical evaluation of a firm's accounts.

We understand that KPMG LLP have been associated with the company for over twenty years.

**QUESTION 3: How do you evaluate and ensure the objectivity and independence of the audit firm after a long tenure? Might you consider a rotation of the audit firm in the near term?**

**QUESTION 4: Would you be willing to commit to a regular audit tender process?**

To conclude, we would like to thank all members of the Board and all the employees of Open Text Corporation on their commitment and dedication.

Thank you in advance for your answers.