

## DEED OF IRREVOCABLE UNDERTAKING

To: Open Text UK Holding Limited (the **Offeror**)  
420 Thames Valley Park Drive,  
Thames Valley Park,  
Reading, Berkshire,  
United Kingdom, RG6 1PT

25 August 2022

### Proposed offer for Micro Focus International plc (the Company)

#### 1. Introduction

We, the undersigned, understand that:

- (a) the Offeror, which is a wholly-owned subsidiary of Open Text Corporation, is considering making an offer to acquire, directly or indirectly, the entire issued and to be issued ordinary shares of 10 pence each in the capital of the Company (the **Proposed Transaction**);
- (b) it is intended that the Proposed Transaction will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (a **Scheme**), but the Offeror has reserved the right to elect to implement the Proposed Transaction by way of a takeover offer, as defined in Chapter 3 of Part 28 of the Companies Act 2006 (an **Offer**);
- (c) the Proposed Transaction will be substantially on the terms and conditions to be set out in a firm offer announcement to be made under Rule 2.7 of the City Code on Takeovers and Mergers (the **Code**) (the **Rule 2.7 Announcement**) and substantially in the form of the draft announcement provided to us, together with any additional terms and conditions as may be required by: (i) the Panel on Takeovers and Mergers (the **Panel**); (ii) the Code; (iii) the Court; (iv) the Financial Conduct Authority; and (v) the London Stock Exchange plc and/or any other relevant securities exchange and/or any other applicable law or regulation or as the Offeror and the Company may agree; and
- (d) the offer price for the Proposed Transaction will be 532 pence per Ordinary Share (the **Offer Price**).

#### 2. Condition of undertaking

The terms of this undertaking are conditional on the Rule 2.7 Announcement being released not later than 5.00 p.m. (London time) on the Business Day after the date of this undertaking or any such later date and/or time as the Offeror and the Company may agree.

#### 3. Warranties and undertakings

We irrevocably and unconditionally undertake, agree, represent and warrant to and with the Offeror that:

- (a) we have the power and authority to enter into this undertaking and perform our obligations under it;

- (b) in respect of the American depository receipts specified in Schedule 1 (the **ADRs**):
- (i) we are the investment manager in respect of the ADRs and have the full discretionary power and authority to exercise (or procure the exercise of) all transfer and voting rights, in respect of the ADRs, which expression will be deemed to include any American depository receipts of the Company in which we acquire an interest after the date of this undertaking;
  - (ii) the ADRs are certificates issued by Deutsche Bank Trust Company Americas (the **Depository**) under the terms of a deposit agreement dated 11 August 2017 between, among others, the Company and the Depository) (the **Deposit Agreement**) and evidence an equal number of American depository shares (the **ADSs**);
  - (iii) the ADSs are securities represented by the rights and interests in an equal number of ordinary shares in the capital of the Company (the **ADS Shares**) granted pursuant to the terms and conditions of the Deposit Agreement and evidenced by the ADRs;
  - (iv) (as far as we are aware in respect of ADRs and/or Ordinary Shares held in Clients Accounts), we are able to transfer (or procure the transfer of) the ADRs and the ADSs free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature; and
  - (v) we are able to issue valid instructions to procure the exercise of the voting rights attaching to the ADS Shares (in person or by proxy) in accordance with our instructions at any general meeting of the Company;
- (c) in respect of the ordinary shares of 10 pence each specified in Schedule 1 (the **Ordinary Shares**):
- (i) we are the investment manager in respect of the Ordinary Shares and have full discretionary power and authority to exercise (or procure the exercise of) all transfer and voting rights, attaching to the Ordinary Shares, which expression will be deemed to include:
    - (A) any shares in the capital of the Company attributable to or derived from the Ordinary Shares or into which the Ordinary Shares may be converted, subdivided or consolidated as a result of any reorganisation of the share capital of the Company; and/or
    - (B) in which we acquire an interest,in each case after the date of this undertaking; and
  - (ii) (as far as we are aware in respect of ADRs and/or Ordinary Shares held in Clients Accounts), we are able to transfer (or procure the transfer of) the Ordinary Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature;
- (d) unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, we will not (and, if applicable, we will procure that the registered holder of the Ordinary Shares will not):
- (i) sell, transfer, charge, encumber, pledge, create or grant any option over or otherwise dispose of or restrict our ability to dispose of any of the ADRs, ADSs or Ordinary

Shares or any interest in any of the ADRs, ADSs or Ordinary Shares, provided that this paragraph shall not restrict us from selling any ADRs, ADSs or Ordinary Shares held in a Client Account (as defined in paragraph 8.8) managed by us in following a valid instruction by the relevant client to liquidate the positions in that Client Account, provided that we shall notify you promptly, and in any event within two Business Days after, any such sale;

- (ii) accept, or give any undertaking (whether conditional or unconditional) or letter of intent to give, any instruction to accept, or vote in favour of, any other offer or similar transaction in respect of any of the ADRs, the ADSs, the ADS Shares or the Ordinary Shares which might frustrate the Proposed Transaction or any part of it (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented);
  - (iii) surrender the ADSs and/or the ADRs to the Depository against delivery of the ADS Shares;
  - (iv) acquire any further interest in any Securities without your prior written consent; or
  - (v) enter into any agreement or arrangement with any person, whether conditionally or unconditionally and whether or not legally binding, incur any obligation or give any indication of intent or solicit or encourage any person (or, to the extent within our knowledge and control, permit such circumstances to occur), to do any of the acts referred to in this paragraph 3(d); and
- (e) unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, we will not, pursuant to section 303 of the Companies Act 2006, without the prior written consent of the Offeror, requisition, join in requisitioning, issue any instruction to requisition or join in requisitioning any general or class meeting of the Company.

#### 4. Scheme

We irrevocably and unconditionally undertake to the Offeror that, if the Proposed Transaction is implemented by way of a Scheme:

- (a) in respect of the ADRs and the ADSs, we shall:
  - (i) within five Business Days after we receive the formal document containing details of a Scheme (the **Scheme Document**) (or other notice of the meeting of the Company's shareholders to vote on the Proposed Transaction (including any adjournment thereof)), give valid instructions to return, or procure the return of, (and not revoke, amend or withdraw) completed and signed valid forms of proxy in respect of the ADS Shares, voting in favour of any and all resolutions to implement the Proposed Transaction;
  - (ii) give valid instructions to procure that the voting rights attaching to the ADS Shares are exercised only in accordance with the Offeror's instructions on any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any general or class meeting of the Company (including any adjournment thereof) or at any meeting of holders of shares in the Company convened by a court pursuant to section 896 of the Companies Act 2006 (including any adjournment thereof) (any such meeting being a **Shareholders' Meeting**) which:
    - (A) is necessary to implement the Proposed Transaction;

- (B) might reasonably be expected to have any impact on the fulfilment of any condition to the Proposed Transaction;
  - (C) might reasonably be expected to impede or frustrate the Proposed Transaction in any way (which shall include, without limitation, any resolution to approve a scheme of arrangement, merger, acquisition or disposal relating to any shares in the Company or any of its subsidiaries, or any asset of the Company or any of its subsidiaries, by a third party); or
  - (D) adjourns a Shareholders' Meeting,
- (each a **Relevant Resolution**); and
- (iii) give valid instructions to procure that the rights attaching to the ADS Shares are exercised to requisition or join in the requisitioning of any general meeting of the Company for the purposes of voting on any Relevant Resolution, or to require the Company to give notice of any such meeting, only in accordance with the Offeror's instructions;
- (b) in respect of the Ordinary Shares, we shall:
- (i) within five Business Days of the date of the Scheme Document return, or procure the return of, if applicable, the signed forms of proxy enclosed with the Scheme Document (completed and signed and voting in favour of the resolutions to implement the Proposed Transaction) in accordance with the instructions printed on those forms of proxy and, if applicable, in respect of any Ordinary Shares held in uncertificated form, take or procure the taking of any other action which may be required by or on behalf of the Offeror or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to implement the Proposed Transaction);
  - (ii) exercise or, where applicable, procure the exercise of, all rights attaching to the Ordinary Shares on any Relevant Resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any Shareholders' Meeting, in each case, only in accordance with the Offeror's instructions;
  - (iii) exercise or, where applicable, procure the exercise of, all rights attaching to the Ordinary Shares to requisition or join in the requisitioning of any general meeting of the Company for the purposes of voting on any Relevant Resolution, or to require the Company to give notice of any such meeting, only in accordance with the Offeror's instructions; and
  - (iv) for the purposes of voting on any Relevant Resolution, we shall, if required by the Offeror, execute, or procure the execution of, any form of proxy required by the Offeror appointing any person named by the Offeror to attend and vote at the relevant meetings and we shall not amend, revoke or withdraw any such form of proxy.

## 5. Offer

We irrevocably and unconditionally undertake to the Offeror that, if the Proposed Transaction is implemented by way of an Offer:

- (a) in respect of the ADRs and the ADSs, we shall:

- (i) within five Business Days of the date on which we receive the formal document containing the Offer (the **Offer Document**), give valid instructions to accept or, where applicable, procure the acceptance of the Offer in respect of the ADS Shares;
  - (ii) give valid instructions to procure that the voting rights attaching to the ADS Shares are exercised only in accordance with the Offeror's instructions on any Relevant Resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any Shareholders' Meeting; and
  - (i) notwithstanding that the terms of the Offer Document may confer rights of withdrawal on accepting shareholders, not give any instructions to withdraw any acceptance of the Offer in respect of the ADS Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised; and
- (b) in respect of the Ordinary Shares, we shall:
- (i) within five Business Days of the date of the Offer Document, accept or, where applicable, procure the acceptance of the Offer in accordance with its terms in respect of the Ordinary Shares;
  - (ii) exercise or, where applicable, procure the exercise of, all rights attaching to the Ordinary Shares on any Relevant Resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any Shareholders' Meeting, in each case only in accordance with the Offeror's instructions; and
  - (i) notwithstanding that the terms of the Offer Document may confer rights of withdrawal on accepting shareholders, not withdraw any acceptance of the Offer in respect of the Ordinary Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised.

**6. Publicity and provision of information**

6.1 We acknowledge that in accordance with:

- (a) Rule 2.10 of the Code, particulars of this undertaking will be disclosed in the Rule 2.7 Announcement;
- (b) Rule 24.3 of the Code, particulars of this undertaking will be included in the Scheme Document and/or the Offer Document (as applicable); and
- (c) Rule 26.2 of the Code, this undertaking will be published on a website following release of the Rule 2.7 Announcement.

6.2 We consent to:

- (a) the inclusion in the Rule 2.7 Announcement and the Scheme Document and/or Offer Document (as applicable) of references to, and particulars of, this undertaking; and
- (b) this undertaking being published on a website following the release of the Rule 2.7 Announcement.

6.3 We will notify the Offeror immediately of any dealings by us or any of our affiliates in any Securities after the date of this undertaking and before the obligations under this undertaking lapse in accordance with the terms of this undertaking.

## 7. Lapse of undertaking

7.1 All obligations under this undertaking will lapse and cease to have any effect on the earlier of the following occurrences:

- (a) immediately if the Rule 2.7 Announcement is not released by 5.00 p.m. (London time) on the Business Day after the date of this undertaking (or any later date agreed between the Company and the Offeror);
- (b) immediately if the Scheme (or Offer, as applicable) is withdrawn with the consent of the Offeror or lapses in accordance with its terms, provided that this paragraph (b) shall not apply:
  - (i) where the Scheme is withdrawn or lapses as a result of the Offeror exercising its right to implement the Proposed Transaction by way of an Offer rather than a Scheme or vice-versa; or
  - (ii) if the lapse or withdrawal is followed within five Business Days by an announcement under Rule 2.7 of the Code by the Offeror (or a person acting in concert with it) of a firm intention to implement the Proposed Transaction either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of the Companies Act 2006 or takeover offer (within the meaning of section 974 of the Companies Act 2006);
- (c) immediately upon any competing offer for the Company becoming or being declared unconditional in all respects or otherwise becoming effective; or
- (d) a third party announces under Rule 2.7 of the Code a firm intention to make an offer for the Company (a **Competing Offer Rule 2.7 Announcement**), whether by way of an offer or a scheme of arrangement, (a **Competing Offer**) and:
  - (i) the Competing Offer provides for an amount or value of consideration (whether in cash or securities) which represents an improvement of at least 10 per cent. over the Offer Price, the value of which, in the case of any securities component or cash consideration in a currency other than Great British Pounds Sterling, shall be calculated at 5 p.m. (London time) on the last dealing day prior to the Competing Offer Rule 2.7 Announcement; and
  - (ii) a period of ten Business Days has elapsed from the date of the Competing Offer Rule 2.7 Announcement without the Offeror having revised the terms of the Proposed Transaction so that the price per Ordinary Share under the revised terms of the Proposed Transaction is equal to or exceeds the amount or value of consideration per Ordinary Share of the Competing Offer, the value of which, in the case of any securities component or cash consideration in a currency other than Great British Pounds Sterling, shall be calculated at 5 p.m. (London time) on the last dealing day prior to the date of any such revision,

provided that the lapsing of this undertaking will not affect any accrued rights or liabilities in respect of non-performance of any obligation under this undertaking falling due for performance before such lapse.

7.2 If our obligations in this undertaking lapse, we shall have no claim against the Offeror and the Offeror shall have no claim against us, other than in respect of any prior breach of any of the terms of this undertaking.

## 8. General

- 8.1 By way of security for our obligations under this undertaking we irrevocably appoint, severally, each of the Offeror and any director of the Offeror to be our attorney to, in our name and on our behalf, if we fail to comply with any of the undertakings in paragraphs 4 and 5, sign, execute and deliver any documents and do all such acts and things as may be necessary for or incidental to the performance of our obligations under this undertaking. We agree that this power of attorney is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this undertaking lapses in accordance with paragraph 7.
- 8.2 If any of the ADRs, the ADSs or the Ordinary Shares are not registered in our name, we will use all reasonable endeavours to procure that the registered holder(s) of those ADRs, the ADSs or the Ordinary Shares act in accordance with the terms of this undertaking.
- 8.3 We acknowledge that:
- (a) the release of the Rule 2.7 Announcement is at the Offeror's absolute discretion and the Offeror reserves the right not to release the Rule 2.7 Announcement; and
  - (b) nothing in this undertaking obliges the Offeror to announce or proceed with the Scheme or the Offer, or to authorise the despatch the Scheme Document or to despatch the Offer Document (as applicable) if it is not required to do so under the Code.
- 8.4 We acknowledge that, if we breach any of our obligations in this undertaking, damages alone would not be an adequate remedy and that an order for specific performance would be an essential element of any adequate remedy for that breach.
- 8.5 Any reference to a time, date or period in this undertaking is a reference to London time and may be extended by mutual agreement between the parties but, as regards any time, date or period originally fixed or so extended, time will be of the essence.
- 8.6 The *ejusdem generis* principle of construction shall not apply to this undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.
- 8.7 No variation of this undertaking shall be effective unless agreed between each of the parties to it.
- 8.8 In this undertaking:
- (a) a reference to a **Business Day** means a day (other than a Saturday or Sunday) on which banking institutions are generally open in London and the Borough of Manhattan, the City of New York for normal business;
  - (b) the expression **Client Account** means a client account (i.e. not a 1940 Act or UCITS fund) in which any ADRs and/or Ordinary Shares are held and in respect of which (i) we have full discretionary power and authority to exercise all rights (including voting rights) attaching to the securities in the account and (ii) the relevant client does not have securities lending privileges;
  - (c) a reference to a person having an **interest in shares** includes all interests which a person would be required to notify to the Company if he were a director of the Company; and

(d) the expression the **Proposed Transaction** extends to any improved offer announced by or on behalf of the Offeror during the offer period, whether voluntary or mandatory, irrespective of how the improved offer is to be implemented and, for the avoidance of doubt, this undertaking will continue to be binding in respect of the ADRs, the ADSs, the ADS Shares and the Ordinary Shares in respect of any improved offer.

8.9 This undertaking and any non-contractual obligations arising out of or in connection with it will be governed by, and construed in accordance with, English law.

8.10 The English courts have exclusive jurisdiction to settle any dispute, claim or controversy arising out of or in connection with this undertaking (including a dispute, claim or controversy relating to any non-contractual obligations arising out of or in connection with this undertaking) and we irrevocably submit to the exclusive jurisdiction of the English courts for all purposes in relation to this undertaking.

**SCHEDULE 1**

**ADRs**

<b>Nature of holding</b>	<b>No. of ADRs</b>
ADRs held by D&C in 1940 Act and UCITs Funds	26,893,366
ADRs held in non-fund accounts where D&C has voting authority (non-lending) (Client Accounts)	4,196,705
<b>Total</b>	<b>31,090,071</b>

**Ordinary Shares**

<b>Nature of holding</b>	<b>No. of Ordinary Shares</b>
Ordinary Shares held by D&C in 1940 Act and UCITs Funds	22,821,663
Ordinary Shares held in non-fund accounts where D&C has voting authority (non-lending) (Client Accounts)	742,351
<b>Total</b>	<b>23,564,014</b>

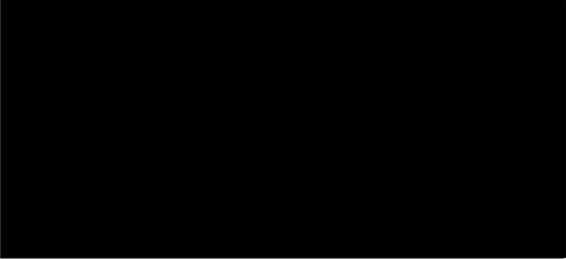
IN WITNESS of which this undertaking has been executed as a deed and has been delivered on the date stated at the beginning of this undertaking.

EXECUTED and delivered as a deed by )  
**DODGE & COX** )  
acting by **DAVID.C. HOEFT** )  
Capacity: Director and Senior Vice President )  
)



in the presence of:

Witness's signature:



Name:

Address: