

This Letter is important and explains the impact of the Acquisition on the unvested PSUs granted to you in the form of options in FY20 and/or FY21 and what you need to do. Please read this Letter carefully as it requires your immediate attention.

If you are in any doubt as to the contents of this Letter or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

3 October 2022



Dear Participant

PSUs granted in the form of options in FY20 and/or FY21 under the Micro Focus International plc Incentive Plan 2005 ("LTIP") and the recommended cash offer for Micro Focus International plc by Open Text Corporation through its wholly-owned subsidiary, Open Text UK Holding Limited

The boards of Micro Focus International plc ("**Micro Focus**") and Open Text Corporation ("**OpenText**") announced on 25 August 2022 that they had reached agreement on the terms of the recommended cash acquisition by OpenText, through its wholly-owned subsidiary, Open Text UK Holding Limited ("**Bidco**") of the entire issued and to be issued ordinary share capital of Micro Focus (the "**Acquisition**").

TAKE ACTION: You will need to take action to realise any value from your FY20 and/or FY21 PSUs. This will NOT happen automatically.

It is recommended that you complete an online exercise instruction on the Computershare share portal to exercise your FY20 and/or FY21 PSUs conditional on Court Sanction (explained in this letter) as soon as possible, and by no later than 5:00pm (UK time) on 18 November 2022 (or any earlier deadline notified to you once the date of Court Sanction (explained further below) is known).

IF YOU DO NOTHING YOUR FY20 AND/OR FY21 PSUS WILL LAPSE.

Why are we writing to you?

We are writing to explain how the Acquisition will affect your FY20 and/or FY21 PSUs and the decisions you need to make. **Please read everything in this letter and everything sent with it carefully (the "Letter"). The contents are important.**

This Letter only applies to PSUs which were granted under the LTIP in the form of options during FY20 or FY21. If you hold other options or awards you will receive separate letters about the effect of the Acquisition on your other options or awards. Please also read those letters carefully.

Your Choices

Choice A: Apply now to exercise your FY20 and/or FY21 PSUs conditional on Court Sanction

- You can apply now to exercise your FY20 and/or FY21 PSUs conditional on Court Sanction (which is expected to be in the first quarter of 2023).
- The Micro Focus Shares you acquire will be purchased automatically in the Acquisition. You will receive £5.32 for each Micro Focus Share.

If you want to select Choice A, you must complete an online exercise instruction on the Computershare share portal by 5:00pm (UK time) on 18 November 2022 (or any earlier deadline notified to you once the date of Court Sanction is known).

Choice B: Exercise your FY20 and/or FY21 PSUs six months after Court Sanction

- Alternatively, you can continue to hold your FY20 and/or FY21 PSUs and exercise them six months following Court Sanction.
- On exercise of your FY20 and/or FY21 PSUs, you will receive the same number of Micro Focus Shares as you would have done if you selected **Choice A**. These shares will be purchased automatically by Bidco in the Acquisition and you will receive £5.32 for each Micro Focus Share. However, you will receive the cash for your Micro Focus Shares later than if you select **Choice A**.

If you want to select Choice B, you must complete an online exercise instruction on the Computershare share portal by 5:00pm (UK time) on 18 November 2022 (or any earlier deadline notified to you once the date of Court Sanction is known).

If you want to exercise your FY20 and/or FY21 PSUs at any other time in the six-month period following Court Sanction, please contact Computershare using the HelpChat function via www.equateplus.com or by calling +44 (0)370 707 1045.

Please note that if you do not exercise your FY20 and/or FY21 PSUs within six months following Court Sanction, they will lapse.

Please note: these choices apply to FY20 and/or FY21 PSUs which become exercisable on Court Sanction. If you hold any PSUs which are already exercisable or become exercisable before Court Sanction, you must follow the instructions in the vesting letter sent to you if you want to exercise those PSUs to acquire Micro Focus Shares.

In this Letter:

- Part A describes the effect of the Acquisition on your FY20 and/or FY21 PSUs, the Choices available to you and what action you will need to take; and
- Part B explains the key words and phrases used in this Letter.

Part A

1. The Acquisition

The Acquisition will take place through what is called a “scheme of arrangement” (the “**Scheme**”). This is a procedure which must be approved by Micro Focus Shareholders and the Court on a date referred to in this Letter as “**Court Sanction**”. The Acquisition is currently due to complete a few days after Court Sanction (referred to as “**Completion**”). Full details about the Scheme are set out in the Scheme Document dated 20 September 2022. You can find a copy of the Scheme Document on the Micro Focus website at <https://www.microfocus.com/en-us/investors> and the OpenText website at <https://investors.opentext.com/>. This Letter should be read with the Scheme Document.

2. What are the terms of the Acquisition?

Micro Focus Shareholders will be entitled to receive £5.32 in cash for each Micro Focus Share they own.

3. When is Completion likely to take place?

Completion is currently expected to take place in the first quarter of 2023.

You will be updated when the timing is confirmed. The expected timeline of key events is available in the Scheme Document.

4. How does the Acquisition affect my FY20 and/or FY21 PSUs?

As a result of the Acquisition, your FY20 and/or FY21 PSUs will become exercisable on Court Sanction (assuming that they have not already become exercisable in the ordinary course or lapsed). The extent to which they become exercisable will depend on: (i) the Micro Focus Remuneration Committee’s determination as to the extent, if any, to which any applicable performance conditions have been satisfied as at that date; and (ii) the extent, if any, to which the Micro Focus Remuneration Committee applies a pro-rata reduction in the number of Micro Focus Shares under award to reflect the early vesting.

Your FY20 and/or FY21 PSUs will be exercisable for up to six months from Court Sanction. This means that, if any of your FY20 and/or FY21 PSUs have already become exercisable in the ordinary course before Court Sanction, they may lapse early as a result of the Acquisition.

5. What do I need to do?

For FY20 and/or FY21 PSUs which become exercisable on Court Sanction, you have the following choices. (If you leave employment with the Micro Focus Group before Court Sanction and before you exercise your FY20 and/or FY21 PSUs, different rules may apply – these are explained under ‘*What happens if I leave employment with the Micro Focus Group?*’ below.)

Choice A: apply now to exercise your FY20 and/or FY21 PSUs conditional on Court Sanction

You can elect in advance to exercise your FY20 and/or FY21 PSUs conditional on Court Sanction. If you do this, you will receive the Offer Price of £5.32 for each Micro Focus Share that you acquire on exercise of your FY20 and/or FY21 PSUs.

If you want to select *Choice A*, you must complete the online exercise instruction which you can find by logging on to your Computershare account at www.equateplus.com as soon as possible and by no later than 5:00 pm (UK time) on 18 November 2022 (or any earlier deadline notified to you once the expected date of Court Sanction is known).

Choice B: exercise your FY20 and/or FY21 PSUs six months after Court Sanction

Alternatively, you can continue to hold your FY20 and/or FY21 PSUs and exercise them six months following Court Sanction.

If you exercise your FY20 and/or FY21 PSUs in this way, you will receive the same number of Micro Focus Shares as you would have done if you selected ***Choice A*** and the Micro Focus Shares issued to you will be purchased automatically by Bidco and you will receive the Offer Price of £5.32 for each Micro Focus Share that you receive on exercise of your FY20 and/or FY21 PSUs. However, you will receive the cash for your Micro Focus Shares later.

If you want to select Choice B, you must complete an online exercise instruction on the Computershare share portal by 5:00pm (UK time) on 18 November 2022 (or any earlier deadline notified to you once the date of Court Sanction is known).

If you want to exercise your FY20 and/or FY21 PSUs at any other time in the six-month period following Court Sanction, please contact Computershare using the HelpChat function via www.equateplus.com or by calling +44 (0)370 707 1045.

Please note: these Choices apply to FY20 and/or FY21 PSUs which become exercisable on Court Sanction. If you hold any PSUs which are already exercisable or become exercisable before Court Sanction, you must follow the instructions in the vesting letter sent to you if you want to exercise those PSUs to acquire Micro Focus Shares.

6. Do I have to make a choice?

It is important that you make a choice. If you do not take any action, your FY20 and/or FY21 PSUs will lapse automatically.

7. When will I receive the money?

The cash you receive under ***Choice A*** will be paid to you by Micro Focus as soon as reasonably practicable after Completion once it has received the funds from Bidco (it is expected that funds will be received by Bidco within 14 days of Completion). If you select ***Choice B***, the cash will be paid to you as soon as reasonably practicable after the exercise of your FY20 and/or FY21 PSUs.

8. What if my FY20 and/or FY21 PSUs become exercisable before Court Sanction?

If any of your FY20 and/or FY21 PSUs become exercisable before Court Sanction, these will remain exercisable until the earlier of six months after Court Sanction and their normal lapse date (different rules may apply if you leave employment in certain circumstances before Completion – these are explained under ‘*What happens if I leave employment with the Micro Focus Group?*’ below).

You will need to take action in the normal way through the Computershare share portal to exercise your FY20 and/or FY21 PSU. You will receive separate communications about this.

Please note that you will not be able to exercise any vested FY20 and/or FY21 PSUs in the normal way or sell any Micro Focus Shares you hold through the Computershare share portal in the five day period leading up to (and including) Completion. If you want to exercise any vested FY20 and/or FY21 PSUs before Completion, please make sure you do so before this period.

If you exercise any vested FY20 and/or FY21 PSUs before Court Sanction, and if you still hold the Micro Focus Shares acquired on exercise at that time, those Micro Focus Shares will be purchased under the Scheme, in the same way as Micro Focus Shares held by all other shareholders, as set out in the Scheme Document.

Remember: if you do nothing your FY20 and/or FY21 PSUs will lapse.

9. What if the Acquisition does not complete?

If Court Sanction does not happen for any reason, your FY20 and/or FY21 PSUs will continue as normal under the LTIP rules.

10. What happens if I leave employment with the Micro Focus Group?

The leaver provisions under rule 9 of the LTIP will apply in the normal way if you leave the Micro Focus Group before you exercise your FY20 and/or FY21 PSUs. This means that:

- If you have held your award for less than 12 months, it will lapse on the date on which you leave employment in accordance with the rules of the LTIP, unless the Micro Focus Remuneration Committee decides otherwise;
- If you qualify as a “good leaver” under the rules of the LTIP (for example, if you leave because of redundancy, ill-health, injury, disability or retirement) and (unless the Micro Focus Remuneration Committee decides otherwise) you have held your award for at least 12 months, your unvested FY20 and/or FY21 PSUs will either, depending on the decision of the Micro Focus Remuneration Committee: (i) become exercisable, subject to the extent that any applicable performance conditions are achieved and any time pro-rating that may be applied, for a six-month period (or such longer period as the Micro Focus Remuneration Committee may decide) starting on the date on which you are treated as ceasing employment under the rules of the LTIP; or (ii) continue in effect.
- If you do not qualify as a “good leaver” under the rules of the LTIP (for example, if you resign and the Micro Focus Remuneration Committee does not exercise its discretion to treat you as a “good leaver”), your unvested FY20 and/or FY21 PSUs will lapse on the date on which you leave employment or the date on which you give or are given notice.

Please note that if you leave the Micro Focus Group before Court Sanction, there is a risk that your FY20 and/or FY21 PSUs could lapse before Court Sanction (depending on when it occurs). If that happens, any **Choice A** or **Choice B** instruction you have given will not take effect. In this case, you should contact Computershare using the HelpChat function via www.equateplus.com or by calling +44 (0)370 707 1045 if you wish to exercise your FY20 and/or FY21 PSUs on an earlier date.

11. What if I am a PDMR or an insider?

If you are a Person Discharging Managerial Responsibilities (“**PDMR**”) or a restricted person under the Micro Focus Share Dealing Code (the “**Dealing Code**”), or you have otherwise been told that the Dealing Code applies to you, you must obtain permission to exercise your FY20 and/or FY21 PSUs under the Dealing Code before you submit an instruction and your instruction must be submitted as soon as possible and in any event within two business days of permission being granted. You can ask for permission to deal by following the process set out in Section 3 of the Dealing Code. However, unless exceptional circumstances exist it is unlikely that you will be granted permission to deal whilst you are an insider or, if you are a PDMR or closely associated person of a PDMR, during a closed period. It is recommended that, if you wish to elect **Choice A** or **Choice B**, and you are a PDMR or a restricted person under the Dealing Code (or you will potentially become one), you take action as soon as possible.

12. What are the tax implications?

As the tax rules for each country are different, the final amount of tax and social security contributions you will have to pay depends upon where you are resident for tax purposes. We strongly recommend that if you are unsure how your FY20 and/or FY21 PSUs will be taxed you seek advice from an independent financial or tax adviser in your country. This letter does not constitute tax advice to any participant.

Where required, a sufficient amount will be deducted from the cash proceeds due to you from Bidco to cover any tax withholdings due. Please note that even if tax has been deducted you may still have to report the receipt and sale of Micro Focus Shares on your personal tax return.

If tax and social security contributions have not been deducted by Micro Focus you may have to pay some tax and social security contributions directly to the tax authority yourself or from a subsequent salary payment. You should ensure you retain sufficient funds to do so.

Please note that neither Micro Focus, Bidco, nor Computershare can provide you with personal tax advice. **If you are in any doubt as to the effect the Acquisition will have on your personal tax position, you are strongly recommended to seek your own independent financial and/or tax advice.**

13. What if I hold other awards under the LTIP or participate in other Micro Focus share plans?

If you hold any other awards under the LTIP and/or participate in other Micro Focus share plans you will receive a separate letter about your other awards. Please read those letters carefully as the treatment of any options or awards under those plans and the action that you may need to take may be different from the treatment of your FY20 and/or FY21 PSUs.

14. What if I have questions?

If you have any questions that relate to your FY20 and/or FY21 PSUs, how to access your Computershare account, what your choices are or how to complete your online exercise instruction on the Computershare share portal, please contact Computershare using the

HelpChat function via www.equateplus.com or by calling +44 (0)370 707 1045. Lines are open full-time, seven days a week.

Please note that no legal, tax or financial advice on the merits of the Acquisition or its effect on your FY20 and/or FY21 PSUs can be provided. If you are in any doubt about what you should do you should seek your own independent financial and/or tax advice about the effect of the Acquisition on your FY20 and/or FY21 PSUs.

None of Micro Focus, OpenText, Bidco, nor Computershare can give you investment advice. If you are in any doubt about the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent legal or financial adviser, who (where relevant) is authorised and appropriately regulated under the Financial Services and Markets Act 2000, or an appropriately authorised financial adviser if you are in a territory outside the UK.

15. Proposal: Recommendation

The Micro Focus Directors recommend that you select **Choice A**. You should, however, consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your FY20 and/or FY21 PSUs.

The Micro Focus Directors, who have been so advised by Goldman Sachs International and Numis Securities Limited as to the financial terms of the proposals (i.e. **Choice A** or **Choice B**), consider the terms of the proposals set out in this Letter to be fair and reasonable in the context of the Acquisition. In providing its advice to the Micro Focus Directors, Goldman Sachs International and Numis Securities Limited have taken into account the commercial assessments of the Micro Focus Directors. Goldman Sachs International and Numis Securities Limited are providing independent financial advice to the Micro Focus Directors for the purposes of Rule 15.2 of the Takeover Code.

16. Important notes

Nothing in this Letter constitutes financial advice to any holder of shares, share awards or share options in Micro Focus, OpenText or Bidco.

If you have received this Letter electronically, you can ask for a hard copy of this Letter, free of charge, by contacting Computershare on +44 (0)370 707 1045 or writing to Computershare, Plans Corporate Actions, The Pavilions, Bridgwater Road, Bristol, BS13 8AE stating your name, participant ID and the address to which the hard copy should be sent. You can also ask that any other documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

If there are any differences between the information in this Letter and the rules of the LTIP or any relevant legislation, the rules and the legislation will prevail.

Yours faithfully



For and on behalf of
Micro Focus International plc

Yours faithfully



For and on behalf of
Open Text UK Holding Limited

Part B
Glossary
Words and phrases used in this Letter and what they mean

“Acquisition” means the proposed acquisition of the entire issued, and to be issued, share capital of Micro Focus by OpenText (other than Micro Focus Shares already held by or on behalf of OpenText, if any) to be implemented by way of the Scheme, or should OpenText so elect (with the consent of the Panel and subject to the terms of the Cooperation Agreement), by way of a Takeover Offer, and, where the context admits, any subsequent revision, variation, extension or renewal thereof;

“Bidco” means Open Text UK Holding Limited, a company incorporated in England and Wales with registered number 14311122;

“Bidco Directors” means the directors of Bidco as at the date of this Letter;

“Completion” means the date on which the Scheme takes effect;

“Court” means the High Court of Justice in England and Wales;

“Court Sanction” means the date on which the Court sanctions the Scheme under section 899 of the Companies Act 2006;

“FY20” means Micro Focus’ financial year ended 31 October 2020;

“FY20 PSUs” means PSUs granted in FY20;

“FY21” means Micro Focus’ financial year ended 31 October 2021;

“FY21 PSUs” means PSUs granted in FY21;

“LTIP” means the Micro Focus International plc Incentive Plan 2005, as amended from time to time;

“Micro Focus” means Micro Focus International plc, a company incorporated in England and Wales with registered number 05134637 and with its registered office address at The Law, Old Bath Road, Newbury, Berkshire, RG14 1QN;

“Micro Focus Directors” means the directors of Micro Focus as at the date of this Letter;

“Micro Focus Group” means Micro Focus and its subsidiary undertakings from time to time;

“Micro Focus Shareholders” means holders of Micro Focus Shares;

“Micro Focus Shares” means ordinary shares of £0.10 each in the capital of Micro Focus;

“Offer Price” means £5.32 (or such higher amount as may be agreed between Micro Focus and Bidco) per Micro Focus Share to be paid by Bidco for each Micro Focus Share under the Acquisition;

“OpenText” means Open Text Corporation, a corporation incorporated pursuant to the federal laws of Canada, with corporation number 1083064-4;

“OpenText Directors” means the directors of OpenText as at the date of this Letter;

“OpenText Group” means OpenText and its subsidiaries and subsidiary undertakings from time to time;

“PSU” means an option over Micro Focus Shares granted, subject to performance conditions, under the LTIP;

“Remuneration Committee” means the Remuneration Committee of Micro Focus;

“Scheme” means the proposed scheme of arrangement under Part 26 of the Companies Act between Micro Focus and holders of Scheme Shares, as set out in Part IV (*The Scheme of Arrangement*) of the Scheme Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Micro Focus and OpenText;

“Scheme Document” means the document setting out the terms of the Scheme dated 20 September 2022 sent to Micro Focus Shareholders; and

“Takeover Code” means the City Code on Takeovers and Mergers, as amended from time to time.

Important Notes

The release, publication or distribution of this Letter in or into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction.

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Micro Focus and no one else in connection with the Acquisition and will not be responsible to anyone other than Micro Focus for providing the protections afforded to clients of Goldman Sachs International or for providing advice in connection with the matters referred to in this Letter. No representation or warranty, express or implied, is made by Goldman Sachs International as to the contents of this Letter. Goldman Sachs International has given and not withdrawn its written consent to the issue of this Letter with the inclusion of references to its name in the form and context in which they are included.

Numis Securities Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Micro Focus and no one else in connection with the Acquisition and the contents of this Letter and will not be responsible to anyone other than Micro Focus for providing the protections afforded to clients of Numis Securities Limited nor for providing advice in relation to the Acquisition, the contents of this Letter, or any matters referred to herein. Neither Numis Securities Limited nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Numis Securities Limited in connection with this Letter, any statement contained herein or otherwise. Numis Securities Limited has given and not withdrawn its written consent to the issue of this Letter with the inclusion of references to its name in the form and context in which they are included.

This Letter does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer to subscribe for or buy, any securities by any person in any jurisdiction: (a) in which such offer or invitation is not authorised; (b) in which the person making such offer or invitation is not qualified to do so; or (c) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation or where the making of such offer, solicitation or invitation would impose any unfulfilled registration, qualification, publication or approval requirements on Micro Focus, Bidco or any of their respective directors, officers, agents, affiliates and advisers. No action has been taken nor will be taken in any jurisdiction by any such person that would permit a public offering of any securities in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Letter other than in any jurisdiction where action for that purpose is required. Neither Micro Focus nor Bidco nor their respective directors, officers, agents, affiliates or advisers accept any responsibility for any violation of any of these restrictions by any other person.

The Micro Focus Directors, whose names are set out in paragraph 2.1 of Part VIII of the Scheme Document, accept responsibility for the information contained in this Letter (including expressions of opinion), other than information for which responsibility is taken by the Bidco Directors and the OpenText Directors as set out below. To the best of the knowledge and belief of the Micro Focus

Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Directors, whose names are set out in paragraph 2.2 of Part VIII of the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) relating to Bidco, the Bidco Directors and their respective immediate families and the related trusts of and persons connected with the Bidco Directors, and persons acting in concert with Bidco (as such term is defined in the Takeover Code). To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The OpenText Directors, whose names are set out in paragraph 2.3 of Part VIII of the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) relating to OpenText, the OpenText Group, the OpenText Directors and their respective close relatives, related trusts of and persons connected with the OpenText Directors, and persons acting in concert with OpenText (as such term is defined in the Takeover Code). To the best of the knowledge and belief of the OpenText Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.