

OPENTEXT

December 11, 2003

Open Text Shareholders Approve Issuance of Shares In Connection With The Acquisition Of IXOS

Waterloo, ON - 2003-12-11 - Open Text Corporation (Nasdaq: OTEX; TSX: OTC), an enterprise content management (ECM) vendor and provider of Livelink®, the leading collaboration and knowledge management software for the global enterprise, announced at today's annual meeting of shareholders that Open Text shareholders approved the issuance of up to 15,060,000 common shares of the Company in connection with its tender offer to acquire all of the shares of IXOS Software AG. All information relating to the tender offer is published on the Internet at: www.2016091ontario.de.

During the annual meeting, Open Text confirmed guidance as unchanged for both the second quarter of fiscal 2004 (ending December 31, 2003) of \$53 million in revenue and \$0.16 adjusted EPS and for fiscal 2004 (ending June 30, 2004) of \$227 million in revenue and \$0.67 adjusted EPS(1,2).

About Open Text

Since 1991, Open Text Corporation has delivered innovative ECM software that brings people together to share knowledge, achieve excellence, deliver innovation, and enhance processes. Its legacy of innovation began with the successful deployment of the world's first search engine technology for the Internet. Today, as the leading global supplier of collaboration and knowledge management software for the enterprise, Open Text supports fifteen million seats across 10,000 corporate deployments in 31 countries and 12 languages throughout the world. As a publicly traded company, Open Text manages and maximizes its resources and relationships to ensure the success of great minds working together. For more information, visit www.opentext.com.

Trademark

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1. Reported under U.S. Generally Accepted Accounting Principles (GAAP). All amounts are in US Dollars, reflect the 2-for-1 stock split undertaken in October 2003, and exclude the proposed acquisition of IXOS Software AG.
2. The Company uses the financial measures adjusted net income and adjusted EPS to supplement its consolidated financial statements, which are presented in accordance with GAAP. The presentation of adjusted net income and adjusted EPS are not meant to be a substitute for net income or net income per share presented in accordance with GAAP, but rather should be evaluated in conjunction with such GAAP measures. Adjusted net income and adjusted EPS are calculated as net income excluding (a) the amortization of acquired intangible assets, (b) other income, gain (loss) on investments and © income tax on equity gain. The terms adjusted net income and adjusted EPS do not have a standardized meaning prescribed by GAAP, and therefore the Company's definitions are unlikely to be comparable to similar measures presented by other companies. The Company's management believes that the presentation of adjusted net income and adjusted EPS provide useful information to investors because they exclude non-operational charges and are a better indication of Open Text's profitability from recurring operations. The items excluded from the computation of adjusted net income and adjusted EPS, which are otherwise included in the determination of net income and EPS prepared in accordance with GAAP, are items that Open Text does not consider to be meaningful in evaluating the Company's past financial performance or the future prospects and may hinder a comparison of its period-to-period profitability.

Release Disclaimer

Forward-looking statements in this press release are not promises or guarantees and are subject to risks and uncertainties that could cause our actual results to differ materially from those anticipated. The Company cautions you not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. Forward-looking statements relate to, among other things, the future performance of Open Text, the strength of the Company's pipeline, the Company's growth and profitability prospects, the Company's position in the market, and future opportunities therein, the benefits of the Company's products to be realized by customers, the demand for the Company's products, the benefits of any acquisition and the deployment of Livelink and Livelink MeetingZone by customers. Forward-looking statements may also include, without limitation, any statement relating to future events, conditions or circumstances. The risks and uncertainties that may affect forward-

looking statements include, among others, risks involved in the completion and integration of acquisitions, the possibility of technical, logistical or planning issues in connection with deployments, the continuous commitment of the Company's customers, demand for the Company's products and other risks detailed from time to time in the Company's filings with the Securities and Exchange Commission (SEC), including the Company's Form 10-K for the year ended June 30, 2003, and the form 10Q for the period ending September 30th, 2003. Forward-looking statements are based on management's beliefs and opinions at the time the statements are made, and the Company does not undertake any obligations to update forward-looking statements should circumstances or management's beliefs or opinions change.

For more information, please contact

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