



**ONESPAN INC.
CORPORATE GOVERNANCE AND NOMINATING COMMITTEE
OF THE BOARD OF DIRECTORS
CHARTER**

Purpose of the Corporate Governance and Nominating Committee

The Board of Directors (the “Board”) of OneSpan Inc. (the “Company”) has constituted and established a Corporate Governance and Nominating Committee (the “Committee”) with authority, responsibility, and specific duties as described in this Corporate Governance and Nominating Committee Charter (the “Charter”). The Committee shall review and reassess the adequacy of the Charter annually and recommend any proposed changes to the Board for approval. The purposes of the Committee are to assist the Board in:

- Determining the appropriate leadership structure of the Board, including related committees;
- Evaluating the performance of the Board and members of the Company’s management;
- Identifying and recommending to the Board individuals to be nominated as a director, including the consideration of director candidates recommended by stockholders;
- Evaluating each of the members of the Board and considering each member’s experience, qualifications, attributes and skills that make such member’s continued service on the Board appropriate;
- Providing oversight of the Company’s management succession plans;
- Providing oversight of the Company’s Corporate Governance Guidelines; and
- Providing oversight of the Company’s Code of Conduct and Ethics.
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Composition of the Corporate Governance and Nominating Committee

The Committee shall be comprised of three or more directors as determined by the Board, each of whom shall be “independent,” as defined by The NASDAQ Stock Market LLC (“NASDAQ”) rules.

The members of the Committee shall be elected by the Board at the Annual Organizational Meeting of the Board and serve at the pleasure of the Board until their successors shall be duly elected and qualified. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

Meetings of the Corporate Governance and Nominating Committee

The Committee shall meet as often as necessary to fulfill its responsibilities. Reports of meetings of the Committee shall be made to the Board at its next regularly scheduled meeting following the Committee meeting accompanied by any recommendations to the Board approved by the Committee.

The Chair will preside at each meeting of the Committee and, in consultation with the other members of the Committee, shall set the date, time, duration and the agenda of items to be addressed at each upcoming meeting. A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.

Authorities and Responsibilities of the Corporate Governance and Nominating Committee

To fulfill its responsibilities and duties the Committee shall:

1. Review and evaluate the leadership structure of the Board, and determine whether it continues to be appropriate in light of circumstances and considerations involving the Company, including the satisfaction of the Board's risk oversight function, and recommend changes to the Board as deemed appropriate.
2. Review and assess the Company's Corporate Governance Guidelines and recommend changes to the Board as deemed appropriate.
3. Review and recommend to the Board guidelines and procedures to be used by the Committee in evaluating the Board's performance and the performance of the various committees of the Board.
4. Review annually all committees of the Board and recommend changes in the number, function or membership of any such committees as appropriate.
5. Review each Board committee's charter annually with the applicable committee to be sure that the charter remains relevant and complies with applicable laws and rules.
6. Evaluate each of the members of the Board and consider each member's experience, qualifications, attributes and skills that make such member's continued service on the Board appropriate.
7. Evaluate each of the members of the Board, director candidates and the overall composition of the Board with respect to diversity, with diversity being broadly construed to mean an array of business experiences, professions, skills and backgrounds that, when considered as a group, provide a sufficient mix of perspectives to allow the Board to best fulfill its responsibilities to the long-term interests of the Company's stockholders.
8. Identify and recommend to the Board individuals to be nominated as a director, including the consideration of director candidates nominated by stockholders and whether members of the Board should stand for re-election.
9. Review and discuss with management any nominating and corporate governance-related disclosures in the Company's filings with the SEC or as otherwise required by applicable securities laws, rules and regulations or by the NASDAQ rules, including disclosures regarding the composition and leadership structure of the Board.
10. Review and make recommendations to the Board regarding proposals of stockholders that relate to corporate governance.
11. Review annually, or more often as appropriate, the performance of members of management of the Company and make recommendations to the Board as appropriate.
12. Review annually, the Company's management succession plan.
13. Establish, review and update periodically a code of ethical conduct (the "Code of Conduct and Ethics") and ensure that management has established a system to enforce the Code of Conduct and Ethics.
14. Review all reported violations of the Code of Conduct and Ethics and confirm that any alleged violation involving the Company's financial reporting, internal controls over financial reporting, or accounting policies have been communicated to the Chair of the Audit Committee.
15. Review with the Company's counsel legal compliance matters, including the Company's securities trading policies.

Evaluation of the Corporate Governance and Nominating Committee

The Committee shall, on an annual basis, consider ways to improve its performance under this Charter. In reviewing its performance, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope and compare the performance of the Committee to the requirements of this Charter. The Committee shall also consider all matters that the Committee deems relevant to its performance, including, but not limited to, the

adequacy, appropriateness and quality of the information and recommendations presented to the Committee by the management of the Company and other advisors, the manner in which issues were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

The Committee shall prepare and review with the Board the annual performance evaluation of the Committee, which report by the Chair of the Committee may take the form of an oral report and present any recommended changes in its Charter to the Board for review and approval.

Investigations and Studies; Outside Advisors

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities under this Charter. The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may retain, at the Company's expense, such independent counsel or other advisers as it deems necessary or appropriate. The Committee shall have the sole authority to retain or terminate any consultant to assist the Committee in carrying out its responsibilities, including sole authority to approve the consultant's fees and other retention terms, such fees to be borne by the Company without seeking the approval of the Board or management.