

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 from time to time as it deems appropriate, and recommend any proposed changes to the Board for approval. The purposes of the Committee are to:

- Identify and recommend to the Board individuals to be nominated by the Board for election as directors at any meeting of stockholders (including the consideration of director candidates recommended by stockholders) and individuals to be elected by the Board to fill any vacancies on the Board;
- Review the composition of the Board, including consideration of each Board member’s experience, qualifications, attributes and skills that make such member’s continued service on the Board appropriate;
- Review the composition of Board committees and recommend to the Board the directors to be appointed to each committee of the Board;
- Review the leadership structure of the Board and recommend changes to the Board as appropriate;
- Review the Company’s Corporate Governance Guidelines and recommend changes to the Board as appropriate; and
- Review the Company’s Code of Conduct and Ethics and recommend changes to the Board as appropriate.

The Committee shall also have such other duties as may be delegated from time to time by the Board.

Composition of the Corporate Governance and Nominating Committee

The Committee shall be comprised of three or more directors as determined by the Board. Except as otherwise permitted by applicable Nasdaq rules, each Committee member shall be an “independent director” as defined by Nasdaq Rule 5605(a)(2).

The members of the Committee shall be appointed by the Board, upon the recommendation of the Committee. Unless a Chair of the Committee is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

The compensation of the Committee members shall be as determined by the Board.

Meetings of the Corporate Governance and Nominating Committee

The Committee shall meet as often as necessary to fulfill its responsibilities. The Committee may also act by unanimous written consent in lieu of a meeting. Reports of meetings of the Committee shall be made regularly to the Board.

The Committee may form and delegate authority to one or more subcommittees (including a subcommittee consisting of a single member) as it deems appropriate from time to time under the circumstances.

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. 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. The Committee shall review and evaluate information available to it regarding candidates proposed by stockholders and shall apply the same criteria, and shall follow substantially the same process in considering them, as it does in considering other candidates.
2. Identify and recommend to the the Board individuals to be elected by the Board to fill any vacancies on the Board.
3. 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.
4. Evaluate each of the members of the Board, director candidates and the overall composition of the Board with respect to skills, experience, and 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.
5. 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.
6. Review annually all committees of the Board and recommend changes in the number, function or membership of any such committees as appropriate.
7. Review and assess the Company's Corporate Governance Guidelines and recommend changes to the Board as deemed appropriate.
8. Review and recommend to the Board guidelines and procedures to be used in evaluating the performance of the Board and its Committees.

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 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 Company's environmental, social, and governance and/or corporate social responsibility strategy, policies, programs and reporting, and make recommendations to the Board or other Board committees as appropriate.
12. Review the Company's Code of Conduct and Ethics" and the system established by management to enforce the Code of Conduct and Ethics.
13. 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.
14. Review with the Company's counsel legal compliance matters, including the Company's securities trading policies to the extent not reviewed by the Audit Committee or the full Board.

Evaluation of the Corporate Governance and Nominating Committee

The Committee shall, on a periodic basis as it deems appropriate, 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 review with the Board any performance evaluation of the Committee, which may take the form of an oral report.

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 shall have the authority to request any officer, employee, or advisor of the Company to meet with the Committee or its Advisors (as defined below).

The Committee may retain, at the Company's expense, such independent counsel, search firms to be used to identify director nominees, or other consultants or advisors ("**Advisors**") as it deems necessary or appropriate. The Committee shall have the sole authority to retain or terminate any Advisor to assist the Committee in carrying out its responsibilities, including sole authority to approve the Advisor's fees and other retention terms. The Committee is empowered, without further action by the Board, to cause the Company to pay the compensation of such Advisors as approved by the Committee.