

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 31, 2024

OneSpan Inc.

(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction of
incorporation)

000-24389
(Commission
File Number)

36-4169320
(IRS Employer
Identification No.)

1 Marina Park Drive, Unit 1410
Boston, Massachusetts 02210
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (312) 766-4001

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares	OSPN	NASDAQ

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On July 31, 2024, the Board of Directors (the “**Board**”) of OneSpan Inc. (the “**Company**”) appointed Victor Limongelli as President and Chief Executive Officer, effective immediately.

Mr. Limongelli has served as the Company’s Interim Chief Executive Officer since January 4, 2024. Prior to that, he was Chief Executive Officer at BQE Software, a private SaaS company providing billing, accounting, and similar functionality to professional services firms, from September 2021 to April 2023. From April 2018 to August 2021, he served as Chief Executive Officer of MobileCause, Inc., a private equity-backed SaaS company focused on fundraising and donor engagement for nonprofits, and from November 2015 to April 2018, he was initially Chairman of the Board and then Chief Executive Officer of AccessData Group, a privately held security software company. From May 2003 through November 2014, Mr. Limongelli held a number of executive positions with Guidance Software, Inc., a publicly traded security software company, including over 9 years as President and 7 years as its Chief Executive Officer. Mr. Limongelli received an A.B. from Dartmouth College and a J.D. from Columbia University. No family relationships exist between Mr. Limongelli and any of the Company’s directors or other executive officers. There are no other arrangements between Mr. Limongelli and any other person pursuant to which he was selected as an officer, nor are there any transactions to which the Company is or was a participant and in which Mr. Limongelli has a material interest subject to disclosure under Item 404(a) of Regulation S-K. Mr. Limongelli is 57 years old.

In connection with Mr. Limongelli’s appointment, the Company and Mr. Limongelli entered into an Executive Employment Agreement dated July 31, 2024 (the “**Employment Agreement**”). The Employment Agreement supersedes and replaces the interim employment agreement between the parties (the “**Interim Agreement**”). Under the Employment Agreement, Mr. Limongelli will receive an initial annual base salary of \$600,000 and, beginning with the second half of 2024, be eligible to participate in the Company’s annual cash incentive bonus plan. His target bonus amount for the second half of 2024 will be \$500,000, and starting in 2025, his annual target bonus amount will be equal to 100% of his base salary for the applicable year. In addition to a discretionary cash bonus of \$500,000 previously earned pursuant to the Interim Agreement, Mr. Limongelli is eligible under the Employment Agreement for a cash bonus of up to \$500,000 based on his performance in the remainder of 2024, to be determined in the discretion of the Board or a committee of the Board. The Employment Agreement also provides that, in 2025 and each year of employment thereafter, Mr. Limongelli will be entitled to receive a performance-based annual long-term incentive award under the Company’s 2019 Omnibus Incentive Plan or its successor (the “**Plan**”) with a target value of at least \$1,800,000. The annual grant, to the extent the relevant performance metrics have been achieved, will vest as to one-third of the earned shares annually over a three-year period, unless the Board approves a shorter vesting schedule for the senior executives of the Company generally, in which case such shorter vesting schedule will apply.

In connection with and as provided under the Employment Agreement, on July 31, 2024, Mr. Limongelli was awarded the following equity grants under the Plan: a grant for 100,000 restricted stock units with respect to the Company’s common stock (“**RSUs**”) which will vest in approximately equal installments on each of July 31, 2025, January 4, 2026 and January 4, 2027, subject to Mr. Limongelli’s continued service with the Company (the “**Special RSU Grant**”); and a performance-based RSU grant for a target amount of 300,000 performance-based RSUs (the “**Special PSU Grant**”).

The Special PSU Grant will vest upon the achievement of both a performance-based condition and a continued service condition. One-third of the RSUs subject to the Special PSU Grant will satisfy the performance-based vesting condition upon certification by the Management Development and Compensation Committee of the Board (the “**Committee**”) of the achievement of a Price Goal of \$18.00, one-third upon certification by the Committee of the achievement of a Price Goal of \$20.00, and one-third upon certification by the Committee of the achievement of a Price Goal of \$22.00, in each case during the period commencing on the July 31, 2024 and ending on the fourth anniversary thereof (the “**Performance Period**”). A “**Price Goal**” shall mean a 45-Day VWAP of a share of the Company’s common stock that equals or exceeds \$18.00, \$20.00, or \$22.00, as the case may be. “**45-Day VWAP**” for this purpose means, as of any Trading Day, the volume-weighted average price of a share of Company common stock for the 45 consecutive Trading Days ending on and including such date. A “**Trading Day**” is a day on which shares of the Company’s common stock are traded on the Nasdaq Capital Market.

The continued service vesting condition will be satisfied if Mr. Limongelli has remained in continuous service with the Company through the later of (i) the date on which the Committee certifies achievement of a Price Goal and (ii) July 31, 2025. Notwithstanding the foregoing, if a Price Goal has been certified as having been achieved prior to July 31, 2025 and Mr. Limongelli’s service is terminated by the Company without Cause, by reason of his death or Disability, or by Mr. Limongelli for Good Reason prior to that date, any restricted stock units that have satisfied the performance-based vesting condition as of such date of termination shall become fully vested. The terms “**Cause**”, “**Disability**” and “**Good Reason**” shall have the meanings given to them in the Employment Agreement.

The Employment Agreement has an initial term of two years and then automatically renews for successive one-year terms, unless either the Company or Mr. Limongelli provides written notice of non-renewal to the other party at least 90 days prior to the expiration of the then-current term, or if it is terminated earlier in accordance with its terms. If Mr. Limongelli's employment is terminated by the Company without Cause, the Company elects not to renew his Employment Agreement, or he resigns his employment for Good Reason (in each case, a "Qualifying Termination"), he will be entitled to the following severance benefits: continued payment of his base salary for a period of 12 months; a payment equal to his then-current target bonus amount, payable in full with his first installment of salary-based severance; and, subject to Mr. Limongelli's election of COBRA continuation coverage, Company-paid COBRA premiums for up to 12 months. In order to receive the forgoing severance benefits, Mr. Limongelli must sign a customary separation agreement and general release in favor of the Company and its affiliates. The Employment Agreement also includes customary confidentiality obligations as well as non-solicitation covenants that will continue in effect for 12 months following a termination of employment.

If a Qualifying Termination occurs contemporaneous with or within 18 months after a Change in Control, as defined in the Plan (the "Change in Control Period"), Mr. Limongelli will receive the same severance benefits described above, except that the installment payments of the salary-based severance will be accelerated and paid in a lump sum. In addition, any unvested RSUs under the Special RSU Grant will vest in full upon a Qualifying Termination during the Change in Control Period, or immediately prior to the Change in Control if the acquiring or succeeding corporation does not agree to continue, substitute or assume the RSUs that are unvested at that time. In the event of a Change in Control that is a Corporate Transaction (as defined in the Plan) during the Performance Period, and subject to Mr. Limongelli's continued service through the date of such Change in Control, the Special PSU Grant will vest as follows: (i) if the applicable per share closing consideration for the Company's common stock in such Change in Control is between \$16.00 and \$18.00 per share, 150,000 shares will vest, unless the \$18.00 Price Goal has previously been achieved, in which case 50,000 additional shares will vest; (ii) if the applicable per share closing consideration for the Company's common stock in such Change in Control is between \$18.00 and \$20.00 per share, 225,000 shares will vest, unless the \$20.00 Price Goal has previously been achieved, in which case 25,000 additional shares will vest; and (iii) if the applicable per share closing consideration for the Company's common stock in such Change in Control is between \$20.00 and \$22.00, 300,000 shares will vest unless the \$22.00 Price Goal has previously been achieved, in which case no additional shares will vest. Any performance-based restricted stock units from the Special PSU Grant that do not vest in connection with a Change in Control as described in the prior sentence will be forfeited.

The foregoing description of the Employment Agreement is qualified by reference to the Employment Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The foregoing description of the Special PSU Grant is qualified by reference to the Special PSU Grant award agreement, a copy of which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
10.1	Executive Employment Agreement dated July 31, 2024 between the Company and Victor Limongelli
10.2	Special PSU Grant Agreement between the Company and Victor Limongelli
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 1, 2024

OneSpan Inc.

/s/ Lara Mataac

Lara Mataac

General Counsel

Executive Employment Agreement

This **EMPLOYMENT AGREEMENT** (this “**Agreement**”) is made effective as of July 31, 2024 (the “**Effective Date**”), by and between OneSpan North America, Inc. (the “**Company**”), and Victor Limongelli (“**you**”).

WHEREAS the Company desires to employ you, and you desire to be employed by the Company, as President and Chief Executive Officer, on the amended terms outlined in this Agreement.

WHEREAS, except as explicitly noted herein, this Agreement is intended to supersede and replace the Interim CEO Employment Agreement between you and the Company dated January 4, 2024 (the “**Prior Agreement**”);

NOW, THEREFORE, in consideration of the mutual undertakings of the parties hereto, the Company and you agree as follows:

ARTICLE I EMPLOYMENT SERVICES

1.1 Term of Employment. The term of your employment under this Agreement shall commence on the Effective Date and continue until the second anniversary of such date (the “**Initial Term**”), which term shall automatically renew on the second and each following anniversary of the Effective Date for successive one (1) year terms (each, a “**Successive Term**”) (the Initial Term, together with all Successive Terms, if any, are collectively referred to herein as the “**Employment Period**”), unless either party provides the other party with written notice at least ninety (90) days prior to the expiration of the Initial Term, or any Successive Term, of its or their intent not to renew the Initial Term, or any Successive Term, respectively. The Employment Period may be terminated earlier under the terms of Article III below.

1.2 Position and Duties. On the terms and subject to the conditions set forth in this Agreement, commencing on the Effective Date and thereafter during the Employment Period, you shall hold the position of President and Chief Executive Officer and shall report to the Board of Directors of OneSpan Inc. (the “**Board**”). You shall perform those duties and responsibilities that are customarily performed by an executive in such position and such other duties and responsibilities consistent with your position that may be reasonably assigned to you by the Board from time to time. You shall devote your full business time, attention, skill, and energy to the business and affairs of the Company, its subsidiaries and OneSpan Inc. (collectively, the “**Company Group**”) and shall use your reasonable best efforts to perform such responsibilities in a diligent, loyal, and businesslike manner so as to advance the best interests of the Company Group.

1.3 Other Activities. Notwithstanding Section 1.2, you shall be permitted to devote a reasonable amount of time and effort to professional, industry, civic and charitable organizations and managing personal investments but only to the extent that such activities, individually or as a whole, do not materially interfere with the execution of your duties hereunder, or otherwise violate any provision of this Agreement or the OneSpan Inc. Code of Conduct and Ethics (or similar successor document) as in effect from time to time (the “**Code of Conduct**”). You shall not become involved in the management of any for-profit corporation, partnership, or other for-profit entity, including serving on the board of directors (or similar governing body) of any such entity, without the prior consent of the Board; provided,

however, that this restriction shall not apply to any subsidiary or affiliate of the Company. You agree to serve without additional compensation as an officer and/or director of OneSpan Inc., the Company and any other subsidiaries or affiliates of OneSpan Inc., if requested by the Company. If you do receive any compensation or other remuneration for such service, the Company may offset it against the amounts due hereunder.

1.4 Location. You will perform your services for the Company Group primarily from your home office, provided that you agree to be reasonably available to travel for business purposes (including to any offices or other premises used by the Company Group), which may include significant travel, including internationally.

1.5 Compliance with Policies. As an employee of the Company, you will be required to comply with all Company Group written policies and procedures, including the Code of Conduct. Violations of Company Group policies may lead to immediate termination of your employment. Further, the Company Group's premises, including all workspaces, furniture, documents, and other tangible materials, and all information technology resources of the Company Group (including computers, data and other electronic files, and all internet and email) are subject to oversight and inspection by the Company at any time. Company employees should have no expectation of privacy with regard to any Company Group premises, materials, resources, or information.

ARTICLE II COMPENSATION

2.1 Base Salary. The Company shall pay you a base salary at a semi-monthly rate of \$25,000 (annualizing to \$600,000) ("**Base Salary**"), payable in accordance with payroll practices in effect for employees of the Company generally. Base Salary shall be subject to review in accordance with the Company's normal practice for executive salary review from time to time in effect, and may be increased, but will not be reduced, without your prior consent except for a reduction that is commensurate with and part of a general salary reduction program applicable to all senior executives of the Company.

2.2 Annual Incentive Compensation. Beginning with the second half of 2024 and thereafter during the Employment Period, you will be eligible to participate in an annual bonus plan or program established from time to time by the Company (the "**Annual Bonus Plan**") in accordance with the terms and conditions thereof and on the same basis as other executives of the Company. Subject to and in accordance with the terms of the Annual Bonus Plan, starting January 1, 2025 and for subsequent years, you shall be eligible for a target bonus equal to 100% of your Base Salary. For the remainder of 2024 only, your target bonus will be \$500,000.

2.3 Interim Period Bonus; H2 2024 Discretionary Bonus. Pursuant to the Prior Agreement, you had the opportunity to earn cash bonus of between \$300,000 and \$1,500,000 in the discretion of the Board. The Board has determined to award you \$500,000 of that bonus opportunity (such amount, the "**Interim Period Bonus**"), to be payable in August 2024. In addition, you will be eligible to earn a discretionary cash bonus of \$500,000 based on your performance in the second half of 2024, to be determined in the discretion of the Board (the "**H2 2024 Discretionary Bonus**").

2.4 **Long-Term Incentive Compensation.**

(a) In connection with your execution of this Agreement, you will be awarded the following one-time equity grants under the Company's 2019 Omnibus Incentive Plan (the "**Plan**"):

(i) a time-based grant (the "**Special RSU Grant**") of 100,000 restricted stock units, which will vest in three substantially equal installments on each of July 31, 2025, January 4, 2026 and January 4, 2027, provided that you remain employed by the Company on the applicable vesting date; and

(ii) a one-time performance-based grant for 300,000 restricted stock units (the "**Special PSU Grant**"), which will be earned based upon the Company's certification of the Company's stock attaining specified share prices, as more specifically set forth in Exhibit C to this Agreement.

(b) For 2025 and each year of employment thereafter, you will receive a performance-based equity award, to be earned based on metrics to be determined by the Board, with a target grant date value of at least \$1,800,000 (the "**Annual Grant**"), where such dollar value is converted into a number of restricted stock units based on the Company's normal methodology or such other methodology as the Board may determine. The Annual Grant, to the extent the relevant performance metrics have been achieved, will vest as to one-third of the earned shares annually over a three-year period subject to your continued employment on the applicable vesting date, unless the Board approves a shorter vesting schedule for the senior executives of the Company generally, in which case such shorter vesting schedule will apply to the Annual Grant.

The terms and conditions of the Special RSU Grant, the Special PSU Grant, and the Annual Grants (together, the "**Grants**") shall be governed by the Plan (or any successor equity plan adopted by the Board) and the applicable award agreements.

2.5 Employee Benefit Plans. You will be eligible to participate on substantially the same basis as the Company's other executive officers in any other employee benefit plans offered by the Company, currently including medical, dental, short-term and long-term disability, life insurance, and 401(k) savings plan (in each case, subject to the eligibility requirements of such plans). The Company reserves the right to modify, suspend or discontinue any and all of its employee benefit plans, practices, policies, and programs at any time without recourse by you, so long as the Company takes such action generally with respect to other similarly situated senior executive officers.

2.6 Flexible Time-Away Policy. You will participate in the Company's FlexTime Policy or such successor or replacement program that the Company adopts.

2.7 Business Expenses. The Company will reimburse you for all reasonable and necessary business expenses incurred in the performance of services with the Company, according to Company's policies and upon your presentation of an itemized written statement and such verification as the Company may require, in a manner that complies with Treasury Regulation Section 1.409A-3(i)(1)(iv).

ARTICLE III TERMINATION OF EMPLOYMENT

3.1 Payments on Termination. When your employment ends for any reason, you (or your designated beneficiary, as applicable) will be entitled to receive (in addition to any compensation and benefits you may receive under Section 3.4): (i) any earned but unpaid Base Salary through your

termination date, to be paid in accordance with applicable law, (ii) the Interim Period Bonus to the extent not yet paid, (iii) the H2 2024 Discretionary Bonus if and to the extent previously approved by the Board but not yet paid, (iii) any incentive compensation payment(s) (including those under the Annual Bonus Plan) previously approved by the Board but not yet paid, (iii) unreimbursed business expenses incurred through your termination date in accordance with the Company's policies for which expenses you have provided or do provide appropriate documentation within the time limits of such policies, to be paid in accordance with Section 409A of the Internal Revenue Code of 1986 ("**Section 409A**" of the "**Code**"), and (iv) any amounts or benefits to which you are then entitled under the terms of the benefit plans then sponsored by the Company in accordance with their terms (and not accelerated to the extent acceleration does not satisfy Section 409A). The compensation and other payments described above are the "**Accrued Obligations.**"

3.2 Cessation of Employment by Resignation without Good Reason or on Death or Disability. You may terminate your employment for any reason by giving the Company sixty (60) days' prior notice of a voluntary resignation date ("**Resignation Date**"). Upon receiving your notice of intent to resign, the Company may require that you cease performing services for the Company at any time before the Resignation Date, so long as the Company continues your Base Salary, service for purposes of the Annual Bonus Plan and the Plan, and employee benefits under Section 2.4 through the Resignation Date. If your employment ends because of your resignation without Good Reason or as a result of your death or Disability (as defined below), you will not receive compensation or benefits beyond the Accrued Obligations.

3.3 Termination By Company for Cause. The Company may terminate your employment for Cause (as defined below) by giving written notice to you designating an immediate or future termination date. Such notice shall indicate the specific provisions of this Agreement relied upon as the basis of such termination. In the event of a termination for Cause, the Company shall provide the Accrued Obligations but no other compensation.

For purposes of this Agreement, "**Cause**" means:

- (i) You materially breach your obligations under this Agreement, the Code of Conduct or an established policy of the Company Group and such breach continues after you have received written notice by the Company that specifies such breach and a period of ten days in which to cure such breach (but only to the extent that such breach is capable of being cured);
- (ii) You engage in conduct prohibited by law (other than minor violations), commit an act of dishonesty, fraud, or serious or willful misconduct in connection with your job duties, or engage in unethical or immoral conduct that, in the reasonable judgment of the Company, could injure the integrity, character or reputation of the Company Group;
- (iii) You fail or refuse to perform, or habitually neglect, your duties and responsibilities hereunder other than on account of Disability (as defined below), and continue such failure, refusal or neglect after having been given written notice by the Company that specifies what duties you failed to perform and an opportunity to cure of ten days;
- (iv) You use or disclose confidential information or trade secrets other than in the furtherance of the business interests of the Company Group, or commit another violation of a fiduciary duty to the Company Group (including entering into any transaction or contractual relationship causing diversion of business opportunity from the

Company Group (other than with the prior written consent of the Board)), or otherwise breach either of the Restrictive Covenant Agreements; or

(v) You fail to reasonably cooperate with any audit or investigation involving the Company Group or its business practices after having been given written notice by the Company that specifies your failure to cooperate and an opportunity to cure of five days.

3.4 Termination By Company Without Cause or Termination by You for Good Reason. The Company may terminate your employment without Cause at any time during the Employment Period by giving written notice to you designating an immediate or future termination date.

You may resign from employment during the Employment Period due to the following, absent your written consent thereto:

(i) The Company's material breach of any of its material obligations under this Agreement;

(ii) A reduction in your Base Salary below the Base Salary in effect during the immediately preceding year, unless such reduction is commensurate with and part of a general salary reduction program applicable to all senior executives of the Company (such reduction not to exceed 20%);

(iii) A requirement that you relocate your primary place of work by more than 30 miles (including a requirement that you work primarily at a Company office that is located more than 30 miles from the location of your home office), provided that the travel requirements described in Section 1.4 above will not be treated as a violation of this clause (iii); or

(iv) Any material diminution of your title, reporting structure, authority, duties or responsibilities;

(each of which shall constitute "**Good Reason**" for resignation) and such resignation shall be treated as a termination by you for Good Reason; *provided* that, (a) you have provided written notice describing such Good Reason in reasonable detail to the Company within 90 days of the initial occurrence of such Good Reason, (b) the Company failed to cure such Good Reason within 30 days of receipt of such written notice from you, and (c) your resignation occurs within 60 days following the end of the cure period; *and provided, further*, that in the case of clauses (ii) and (iv), an act or omission shall not constitute Good Reason if you have incurred a Disability (as defined below).

Your election to not renew the Initial Term or any Successive Terms pursuant to Section 1.1 shall not be a termination for Good Reason and shall not entitle you to Severance Pay. However, the election by the Company to not renew the Initial Term or any Successive Terms pursuant to Section 1.1 shall be deemed to be a termination without Cause effective as of the termination of the Initial Term or Successive Term as applicable and shall entitle you to Severance Pay as hereinafter provided.

In the event of a termination by the Company without Cause or a termination by you for Good Reason, the Company shall provide your Accrued Obligations. In addition, subject to the requirements set forth in Section 3.7, Section 3.8, and Section 3.9, the Company will provide the following compensation and benefits to you (collectively, the "**Severance Pay**"):

(a) An amount equal to 12 months of your then current Base Salary, less applicable withholdings, payable in equal installments on each regularly scheduled payroll pay date during the 12-

month period that begins on the first day immediately after the Release Effective Date (as defined in Section 3.7); and

(b) Awards, if any, under the Plan shall be paid in accordance with the terms and conditions of the Plan and the applicable awards;

(c) An amount equal to your then-current target bonus, as specified in Section 2.2, above, in a single lump sum, payable in full with the first installment of the salary-based severance; and

(d) If you elect to continue health care coverage, the Company will pay your monthly COBRA premiums as part of your severance benefits until the earliest of (i) 12 months after your last day of employment with the Company; (ii) the date you become eligible for group health insurance coverage through a new employer; or (iii) the date your COBRA continuation coverage would terminate in accordance with the provisions of COBRA. Thereafter, medical, dental and vision insurance coverage shall be continued only to the extent required by COBRA and only to the extent you timely pay the premium payments yourself. Notwithstanding the foregoing, the Company may end the payment of premiums earlier (but not your eligibility for COBRA) if it reasonably determines that applicable laws or regulations are reasonably likely to cause the payment of these premiums to trigger taxes or penalties on the Company or other participants or, to the extent you would be taxed on more than the amount of the premiums, to you.

3.5 Disability. “Disability” means your being unable to perform your duties to the Company as provided in this Agreement (Section 1.2) for a period of at least 120 continuous days as a result of a mental or physical condition. The Company may terminate your employment for Disability during the Employment Period by giving written notice to you designating a termination date that is at least 30 days after the date of the notice of termination if you do not return to work on a substantially full-time basis within 30 days after notice of termination on account of Disability is provided to you. A return to work of less than 30 continuous days on a substantially full-time basis shall not interrupt a continuous period of Disability.

3.6 Change in Control. “Change in Control” has the meaning assigned to such term in the Plan. Notwithstanding anything in this Agreement to the contrary, a Change in Control will have occurred only if such change in ownership also constitutes a change in control under Section 409A.

If contemporaneous with or within 18 months after a Change in Control that occurred during the Employment Period (a) the Company terminates your employment without Cause or (b) you terminate your employment for Good Reason, then, provided you comply with the requirements set forth in Section 3.7, Section 3.8, and Section 3.9, you will be eligible to receive the benefits set forth in Section 3.4 above, but the installment payment of the salary-based portion of the Severance Pay will be accelerated and paid within 10 days following the Release Effective Date. The treatment of each of the Grants in connection with a Change in Control is set forth in the applicable award agreements.

3.7 Execution of Separation Agreement. As a condition to receiving Severance Pay (whether or not accelerated), you must execute and return to the Company, and not revoke any part of, a separation agreement that includes (i) a customary general release and waiver of claims against the Company and its officers, directors, stockholders, employees and affiliates with respect to your employment, and (ii) other customary separation terms, on a form provided by the Company (the “**Release**”). You must deliver the executed Release within 60 days following your termination (or such shorter period, not to be less than twenty-one (21) days, as the Company specifies in providing the

Release, which form will be provided to you not more than 15 days after your termination of Employment). The Release will become effective on the date the revocation period of the ADEA Release expires without your revoking the ADEA Release (the “**Release Effective Date**”). Payment of the Severance Pay will begin (or be made, as applicable) in the first payroll whose cutoff date follows the Release Effective Date, provided that if the 60th day following your termination of employment is in the calendar year subsequent to termination, the payment will not be made earlier than the first business day of such subsequent year unless earlier payment can be made without violation of Section 409A. Any obligation of the Company to provide the Severance Pay shall cease: (i) if you materially breached or breach your contractual obligations to the Company, including those set forth in Article IV or Article V herein, or in the Release or (ii) if, within 90 days after your termination, the Company discovers facts and circumstances that would have justified a termination for Cause during the Employment Period.

3.8 Timing of Payments; Section 409A. All payments in a series of payments will be treated for purposes of Section 409A as separate payments. Notwithstanding any other provision of this Agreement, in the event of a payment to be made, or a benefit to be provided, pursuant to this Agreement based upon your “separation from service” (as defined below) for a reason other than death at a time when you are a Specified Employee (as defined below) and such payment or provision of such benefit is not exempt or otherwise permitted under Section 409A without the imposition of any Section 409A Penalty (as defined below), such payment shall not be made, and such benefit shall not be provided, before the earlier of the date which is the first day of the seventh month after your separation from service or 30 days after your death or such later date as is required to permit the Company to reasonably determine the recipient(s) of the payments, but no longer than is permitted by Section 409A. All payments or benefits delayed pursuant to this Section 3.8 shall be aggregated into one lump sum payment to be made as of the Company’s first business day following the first day of the seventh month after your separation from service (or if earlier, as of 30 days after your death or such later date as is described above).

(a) For purposes of this Agreement:

(i) “**Separation from service**” has the meaning provided under Code Section 409A and Treas. Reg. 1.409A-1(h);

(ii) “**Specified Employee**” has the meaning given that term in Code Section 409A and Treas. Reg. 1.409A-1(c)(i) as determined in accordance with the Company’s policy for determining Specified Employees; and

(iii) “**Section 409A Penalty**” means any increase in tax or any other penalty pursuant to Section 409A.

Subject to the terms of this Section 3.8, any payments that constitute deferred compensation within the meaning of Section 409A that may be due under this Agreement upon a termination of employment shall begin only after the date of Executive’s separation from service which occurs on or after the termination of Executive’s employment.

(b) This Agreement is intended not to result in the imposition of any Section 409A Penalty and shall be administered, interpreted, and construed in a manner consistent with such intent.

(c) You and the Company agree to cooperate to amend this Agreement from time to time as appropriate to avoid the imposition of any Section 409A Penalty.

(d) In no event shall the Company be required to provide a tax gross-up payment to you with respect to any Section 409A Penalty.

(e) Notwithstanding any provision of this Agreement to the contrary, this Agreement is intended to be exempt from or, in the alternative, comply with Section 409A and the interpretive guidance in effect thereunder, including the exceptions for short-term deferrals, separation pay arrangements, reimbursements, and in-kind distributions. The Agreement shall be construed and interpreted in accordance with such intent.

3.9 Excess Parachute Payments; No Excise Tax Gross-Up. Notwithstanding any provision of this Agreement to the contrary, if it is determined by the Company's independent auditors or its outside counsel that any amount or benefit to be paid or provided under this Agreement or otherwise, whether or not in connection with a Change in Control, would be an "Excess Parachute Payment" within the meaning of Code Section 280G but for the application of this sentence, then the payments and benefits to be paid or provided under this Agreement or otherwise will be reduced to the minimum extent necessary (but in no event to less than zero under this Agreement) so that no portion of any such payment or benefit, as so reduced, constitutes an Excess Parachute Payment; *provided, however*, that the foregoing reduction will be made only if and to the extent that such reduction would result in an increase in the aggregate payment and benefits to be provided, determined on an after-tax basis (taking into account the excise tax imposed pursuant to Code Section 4999, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income and employment taxes).

The fact that your right to payments or benefits may be reduced by reason of the limitations contained in this Section 3.9 will not of itself limit or otherwise affect any other rights of yours other than pursuant to this Agreement. In the event that any payment or benefit intended to be provided under this Agreement or otherwise is required to be reduced pursuant to this Section 3.9, the Company will effect such reduction by first reducing the lump sum cash payment related to Base Salary (a "**Reduction**"). In the event that, after such Reduction any payment or benefit intended to be provided under this Agreement or otherwise is still required to be reduced pursuant to this Section 3.9, the Company will effect such reduction by reducing other consideration due to you.

3.10 Removal from any Boards and Positions. If your employment ends for any reason under this Agreement, you agree that you are automatically resigning from (i) if a member, the Board; (ii) if a member, the board of directors of the Company and any subsidiary or affiliate of the Company or any other board to which you have been appointed or nominated by or on behalf of the Company, (iii) any other position with OneSpan Inc., the Company or any subsidiary or affiliate of the Company, including as an officer of OneSpan Inc., the Company or any of its subsidiaries or affiliates, and (iii) any fiduciary positions with respect to the Company's benefit plans.

ARTICLE IV RESTRICTIVE COVENANTS

4.1 Restrictive Covenants. You will be required to execute an Invention and Non-Disclosure Agreement and a Non-Solicitation Agreement in the forms attached as Exhibit A and Exhibit B, as a condition of your employment (together, the "**Restrictive Covenant Agreements**").

**ARTICLE V
POST-TERMINATION OBLIGATIONS**

5.1 Return of Company Materials. No later than five business days following the cessation of your employment for any reason, you shall return to the Company all manuals, policies, building keys and passes, parking passes, credit cards, telephone lists or directories, equipment and other assets, and any other property owned by, provided by, prepared on behalf of the Company or purchased with the Company's funds in your possession or control, including any containing or summarizing Company confidential information. You agree that you will return such property without making or keeping any copies of such property. You further agree that, if you discover after such date any other confidential and proprietary information or property owned by, prepared for, purchased by or provided to you by the Company or another member of the Company Group, you will promptly return such material to the Company. You will leave intact with, or deliver intact to, the Company all electronic Company Group documents and internal and external websites including those that you developed or helped to develop during your employment, and destroy or delete any copies of all electronic files or hard copies relating to Company Group that were in your possession or control, including any that were located on any of your personal computers, tablets, or external or cloud storage or, at the Company's written request, your personal cell phone(s).

5.2 Executive Assistance. During your employment with the Company and for a period of two years after the termination of such employment, you shall, upon reasonable notice, furnish the Company with such information as may be in your possession or control, and cooperate with the Company in any reasonable manner that the Company may request, including conferring with the Company with regard to any litigation, claim, or other dispute in which the Company or another member of the Company Group is or may become a party. Your obligation to cooperate shall be limited so as not to unreasonably interfere with your other business or personal obligations. The Company shall reimburse you for all reasonable out-of-pocket expenses incurred by you in fulfilling your obligations under this Section 5.2. The Company will make any such reimbursement within 30 days of the date you provide the Company with documentary evidence of such expense consistent with the policies of the Company. The Company will also pay you a reasonable fee per hour for your assistance during the year commencing on the first anniversary of the termination of your employment with the Company. Notwithstanding anything to the contrary, any such reimbursement shall be administered so as to comply with Treasury Regulation Section 1.409A-3(i)(1)(iv).

**ARTICLE VI
MISCELLANEOUS**

6.1 Indemnification. You will be provided indemnification to the maximum extent permitted by the OneSpan Certificate of Incorporation (as amended), Amended and Restated Bylaws and the Indemnification Agreement between you and OneSpan Inc. effective January 4, 2024 (the "**Indemnification Agreement**"). You will also be provided directors and officers insurance coverage on terms no less favorable than provided to any other Company executive officer or director.

6.2 Notices. Any notices, consents or other communications required or permitted to be sent or given hereunder shall be in writing and shall be deemed properly served if (a) delivered personally, in which case the date of such notice shall be the date of delivery; (b) delivered prepaid to a nationally recognized overnight courier service, in which case the date of delivery shall be the next business day; or (c) sent by electronic transmission (with a copy sent by first-class mail), in which case the date of

delivery shall be the next business day. If not personally delivered, notice shall be sent using the addresses set forth below:

If to you, to the last address on file in the records of the Company.

If to the Company:

OneSpan North America, Inc.
1 Marina Park Drive, Unit 1410
Boston, MA 02210
Attention: General Counsel

legal@onespan.com

or such other address as may hereafter be specified by notice given by either party to the other party.

6.3 Withholding. The Company may withhold from any payment that it is required to make under this Agreement amounts sufficient to satisfy applicable withholding requirements under any federal, state or local law, as well as any other amounts due and owing to the Company from you.

6.4 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns; *provided* that you may not assign any of their rights or obligations under this Agreement without the Company's prior written consent.

6.5 Nonalienation of Benefits. Benefits payable under this Agreement shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution or levy of any kind, either voluntary or involuntary, prior to actually being received by you, and any such attempt to dispose of any right to benefits payable hereunder shall be void.

6.6 Amendment; Waiver. No failure or delay by the Company or you in enforcing or exercising any right or remedy hereunder will operate as a waiver thereof. No modification, amendment or waiver of this Agreement or consent to any departure by you from any of the terms or conditions thereof, will be effective unless in writing and signed by the Company. Any such waiver or consent will be effective only in the specific instance and for the purpose for which given.

6.7 Severability; Survivability. If any term or provision of this Agreement shall be held to be invalid or unenforceable, the remaining terms and provisions hereof shall not be affected thereby and shall be enforced to the fullest extent permitted under law. Your obligations in Articles IV and V shall survive and continue in full force notwithstanding the termination of this Agreement or your employment for any reason.

6.8 Execution in Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement and may be executed by electronic signature.

6.9 Governing Law and Dispute Resolution. This Agreement shall in all respects be subject to, governed by and construed in accordance with the laws of the State of California without reference to the principles of conflicts of laws thereof. For the purposes of any suit, action, or other proceeding arising out of this Agreement or with respect to your employment hereunder, the parties: (1) agree to submit to

the exclusive jurisdiction of the federal courts located in the Central District of California or state courts located in Los Angeles County, California; (ii) waive any objection to personal jurisdiction or venue in such jurisdiction, and agree not to plead or claim forum non conveniens; and (iii) waive their respective rights to a jury trial of any claims and causes of action, and agree to have the matter heard and decided solely by the court.

6.10 Construction. The language used in this Agreement will be deemed to be the language chosen by you and the Company to express their mutual intent, and no rule of strict construction will be applied against you or the Company. The heading in this Agreement is for convenience of reference only and will not limit or otherwise affect the meaning of the provision. References to “including” or similar forms are to be read as “including, without limitation” or similar forms other than where the meaning would not make sense. References to the “Board” with respect to approval of compensation are to be read as including approvals by the Management Development and Compensation Committee of the Board.

6.11 Entire Agreement; Amendments. Except for the Indemnification Agreement and except as set forth in Section 2.3 hereof with respect to the Interim Period Bonus, this Agreement contains the entire understanding of the parties hereto with regard to the subject matter contained herein, and supersedes the Prior Agreement and any other prior agreements, understandings or letters of intent with regard to the subject matter contained herein between the parties hereto. This Agreement shall not be amended, modified or supplemented except by a written instrument signed by each of the parties hereto.

Signatures on Following Page

IN WITNESS WHEREOF, each of the parties hereto has duly executed this Employment Agreement.

Victor Limongelli

/s/ Victor Limongelli

Date: July 31, 2024

OneSpan North America Inc.

/s/ Lara Mataac

Lara Mataac, General Counsel

Date: July 31, 2024

**AWARD AGREEMENT FOR PERFORMANCE-BASED RESTRICTED STOCK UNITS UNDER THE
ONESPAN INC. 2019 OMNIBUS INCENTIVE PLAN**

THIS AWARD AGREEMENT FOR RESTRICTED STOCK UNITS (this “**Agreement**”) is made as of July 31, 2024 (the “**Effective Date**”), between OneSpan Inc. (the “**Company**”) and the individual identified on the signature page and Exhibit A hereto (the “**Grantee**”).

WHEREAS, the Company maintains the OneSpan Inc. 2019 Omnibus Incentive Plan (as amended, the “**Plan**”) for the benefit of its employees, directors, consultants, and other individuals who provide services to the Company; and

WHEREAS, to further align the Grantee’s personal financial interests with those of the Company’s stockholders, the Company wishes to award the Grantee restricted stock units with respect to shares of Common Stock (as defined below), subject to the restrictions, terms and conditions contained in the Plan and this Agreement.

NOW, THEREFORE, in consideration of these premises and the agreements set forth herein, the parties, intending to be legally bound hereby, agree as follows:

1. Grant of Restricted Stock Units. Pursuant to Article IV of the Plan, the Company hereby grants to the Grantee an award of restricted stock units (the “**Restricted Stock Units**”) with respect to the number of shares of the Company’s common stock, par value of \$0.001 per share (the “**Common Stock**”), as set forth on Exhibit A hereto, subject to the terms and conditions set forth in this Agreement and in the Plan. The terms of the Plan are hereby incorporated into this Agreement by this reference, as though fully set forth herein. Capitalized terms used but not defined in this Agreement have the meanings set forth in the Plan.

2. Vesting of Restricted Stock Units.

- (a) The Restricted Stock Units will become vested, if at all, in accordance with the terms set forth on Exhibit A.
- (b) Except as provided in this Agreement, by the Company’s Compensation Committee (the “**Committee**”) or in any other agreement between the Grantee and the Company or any of its Subsidiaries, upon cessation of the Grantee’s service with the Company for any reason or for no reason (and whether such cessation is initiated by the Company, the Grantee or otherwise), subject to any delays that may be required for the Company to obtain an enforceable release of claims: (i) any Restricted Stock Units that have not, prior to such cessation, become vested shall immediately and automatically, without any action on the part of the Company, be forfeited, and (ii) the Grantee shall have no further rights with respect to those Restricted Stock Units (or the underlying shares of Common Stock).

(c) For purposes of this Agreement, service with the Company shall be deemed to include service with any Subsidiary of the Company for only so long as such entity remains a Subsidiary.

3. Delivery of Common Stock Underlying Restricted Stock Units. Within 60 days after the vesting of any Restricted Stock Units (or such later date as may be required to comply with Section 409A), the Company will issue or deliver, subject to the conditions of this Agreement, the vested shares of Common Stock in respect of such Restricted Stock Units to Grantee. Such issuance or delivery shall be evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such issuance or delivery, except as otherwise provided herein. Prior to the issuance to Grantee of the shares of Common Stock subject to the Restricted Stock Units, Grantee shall have no direct or secured claim in any specific assets of the Company or in such shares and will have the status of a general unsecured creditor of the Company.

4. Adjustments. In the event of any equity restructuring (within the meaning of Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation— Stock Compensation) that causes the per share value of shares of Common Stock to change, such as a stock dividend, stock split, spinoff, rights offering or recapitalization through an extraordinary dividend, the terms of this Agreement, including the number and class of securities subject hereto and the applicable performance targets set forth on Exhibit A, shall be appropriately and equitably adjusted by the Committee. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Committee (or, if the Company is not the surviving corporation in any such transaction, the board of directors of the surviving corporation) to prevent dilution or enlargement of the rights of the Grantee. The decision of the Committee regarding any such adjustment shall be final, binding and conclusive.

5. Rights as a Stockholder. The Grantee shall have no rights as a stockholder of the Company with respect to the shares of Common Stock subject to the Restricted Stock Units (including the right to vote) until the Restricted Stock Units have satisfied both the performance-based and continued-service vesting conditions pursuant to Section 2 and Exhibit A, been settled in accordance with Section 3, and the Grantee becomes a stockholder of record with respect to such shares, except that the Grantee shall be entitled to receive dividend equivalents equal in amount to the dividends declared on an equal number of shares of Common Stock as are then underlying the Restricted Stock Units, provided that such dividend equivalents will be subject to the same restrictions on transfer and forfeitability as the Restricted Stock Units with respect to which they are paid. Dividend equivalent amounts shall be paid or distributed in cash at the same time the underlying shares of Common Stock are distributed to Grantee in accordance with Section 3.

6. Tax Consequences.

(a) The Grantee acknowledges that the Company has not advised the Grantee regarding the Grantee's income tax liability in connection with the grant or vesting of the Restricted Stock Units, the dividend equivalents contemplated hereunder or the delivery of the Common Stock underlying the Restricted Stock Units. The Grantee has reviewed with the Grantee's own tax advisors the federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Agreement. The Grantee is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. The Grantee understands that the Grantee (and not the Company) will be responsible for the Grantee's own tax liability that may arise as a result of the transactions contemplated by this Agreement.

(b) As a condition precedent to the delivery of the shares of Common Stock upon the vesting of the Restricted Stock Units, the Grantee acknowledges and agrees that the Company may be required, under all applicable federal, state, local or other laws or regulations, to withhold and pay over as income or other withholding taxes (the "**Required Tax Payments**") with respect to such shares of Common Stock. If the Grantee has not been given permission by the Company to advance the Required Tax Payments in cash, then the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to the Grantee.

(c) The obligation to advance the Required Tax Payments by the Grantee shall by default take place by the Company withholding whole shares of Common Stock which would otherwise be delivered to the Grantee having an aggregate Fair Market Value, determined as of the applicable date, equal to the Required Tax Payments. Shares of Common Stock to be delivered or withheld may not have a Fair Market Value in excess of the minimum amount of the Required Tax Payments. Any fraction of a share of Common Stock which would be required to satisfy any such obligation shall be disregarded and the remaining amount due shall be paid in cash by the Grantee. No certificate representing a share of Common Stock shall be delivered until the Required Tax Payments have been satisfied in full.

7. Nontransferability of Award. The Grantee may not sell, pledge, assign, encumber, hypothecate, gift, transfer, bequeath, devise, donate or otherwise dispose of, in any way or manner whatsoever, whether voluntary or involuntary, any legal or beneficial interest in any of the Restricted Stock Units.

8. Securities Laws. The Company may from time to time impose any conditions on the Restricted Stock Units or any underlying shares of Common Stock as it deems necessary or advisable to ensure that the Plan satisfies the conditions of Rule 16b-3 adopted under the Securities Exchange Act of 1934 and otherwise complies with applicable rules and laws.

9. Recoupment of Award.

(a) Grantee agrees and acknowledges that Grantee is bound by, and subject to, all of the terms and conditions of the Company's Dodd-Frank Compensation Recoupment Policy (as may be amended, restated, supplemented or otherwise modified from time to time, the "**Clawback Policy**"). In the event of any inconsistency between the Clawback Policy and the terms of this Agreement or any employment agreement to which Grantee is a party, or the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid, the terms of the Clawback Policy shall govern. In the event it is determined that any compensation or compensatory awards granted, earned or paid to Grantee must be forfeited or reimbursed to the Company pursuant to the Clawback Policy, Grantee will promptly take any action necessary to effectuate such forfeiture and/or reimbursement as determined by the Company.

(b) Notwithstanding anything in this Agreement to the contrary, if the Company's Board of Directors determines that the Grantee's Wrongful Act (which term shall have the same meaning as "Cause" is given in Executive Employment Agreement by and between the Company and the Grantee dated as of July 31, 2024 and amended from time to time (the "**Employment Agreement**")) was a significant contributing factor to the Company having to prepare an Accounting Restatement, then in addition to any Erroneously Awarded Compensation recoverable from Grantee under the Clawback Policy, but without duplication thereof, all outstanding Restricted Stock Units will immediately and automatically be forfeited and the Grantee shall promptly repay to the Company any shares of Common Stock, cash or other property paid in respect of any Restricted Stock Units during the Recovery Period. As used in this paragraph, the terms Accounting Restatement, Erroneously Awarded Compensation, and Recovery Period have the meanings given to them in the Clawback Policy.

10. Protected Rights. Grantee understands that nothing contained in this Agreement limits Grantee's ability to report possible violations of law or regulation to, or file a charge or complaint with, the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, the Congress, any Inspector General, or any other federal, state or local governmental agency or commission ("**Government Agencies**"). Grantee further understands that this Agreement does not limit Grantee's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. Nothing in this Agreement shall limit Grantee's ability under applicable United States federal law to (i) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or (ii) disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

11. Compliance with Section 409A. The Restricted Stock Units are intended to be exempt from or comply with Section 409A, and shall be interpreted and construed accordingly, and each

payment hereunder shall be considered a separate payment. To the extent this Agreement provides for the Restricted Stock Units to become vested and be settled upon the Grantee's termination of employment, the applicable shares of Common Stock shall be transferred to the Grantee or his or her beneficiary following the Grantee's "separation from service," within the meaning of Section 409A. Notwithstanding any other provision in this Agreement, to the extent any payments hereunder constitute nonqualified deferred compensation, within the meaning of Section 409A, then (a) each such payment which is conditioned upon Grantee's execution of a release of claims and which is to be paid or provided during a designated period that begins in one taxable year and ends in a second taxable year, shall be paid or provided in the later of the two taxable years, and (b) if Grantee is a specified employee (within the meaning of Section 409A) as of the date of Grantee's separation from service, each such payment that is payable upon Grantee's separation from service and would have been paid prior to the six-month anniversary of Grantee's separation from service, shall be delayed until the earlier to occur of (i) the first day of the seventh month following the Grantee's separation from service or (ii) the date of Grantee's death.

12. General Provisions

(a) This Agreement and the Plan together represent the entire agreement between the parties with respect to the granting of the Restricted Stock Units and may only be modified or amended in a writing signed by both parties.

(b) Any notice, demand or request required or permitted to be given by either the Company or the Grantee pursuant to the terms of this Agreement must be in writing and will be deemed given (i) on the date and at the time delivered via personal, courier or recognized overnight delivery service, (ii) if sent via telecopier on the date and at the time telecopied with confirmation of delivery, (iii) if sent via email or other electronic delivery and receipt is confirmed, on the date and at the time received, or (iv) if mailed, on the date five days after the date of the mailing (which must be by registered or certified mail). Delivery of a notice by telecopy (with confirmation) or by email or other electronic delivery (with confirmation or receipt) will be permitted and will be considered delivery of a notice notwithstanding that it is not an original that is received. Any notice to Grantee under this Agreement will be made to Grantee at the address (or telecopy number, email or other electronic address, as the case may be) listed in the Company's personnel files. If directed to the Company, any such notice, demand or request will be sent to the Corporate Secretary at the Company's principal executive office, or such other address or person as the Company may hereafter specify in writing.

(c) The Company may condition delivery of certificates for shares of Common Stock subject to the Restricted Stock Units (or, if the shares are not certificated, the entry in the stock record books of the Company of the transfer to the Grantee of the shares of Common Stock) upon the prior receipt from Grantee of any undertakings which it may reasonably determine are required to assure that the certificates are being issued in compliance with federal and state securities laws.

- (d) The Grantee has received a copy of the Plan, has read the Plan and is familiar with its terms, and hereby accepts the Restricted Stock Units subject to all of the terms and provisions of the Plan, as amended from time to time. Pursuant to the Plan, the Board and the Committee are authorized to interpret the Plan and to adopt rules and regulations not inconsistent with the Plan as they deem appropriate. The Grantee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board or the Committee upon any questions arising under the Plan.
- (e) Subject to Section 7, neither this Agreement nor any rights or interest hereunder will be assignable by the Grantee, the Grantee's beneficiaries or legal representatives, and any purported assignment in violation hereof will be null and void.
- (f) Either party's failure to enforce any provision or provisions of this Agreement will not in any way be construed as a waiver of any such provision or provisions, nor prevent that party thereafter from enforcing each and every other provision of this Agreement. The rights granted both parties herein are cumulative and will not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.
- (g) The grant of Restricted Stock Units hereunder does not confer upon the Grantee any right to continue in service with the Company.
- (h) This Agreement shall be governed by, and enforced in accordance with, the laws of the State of Delaware, without regard to the application of the principles of conflicts or choice of laws.
- (i) This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall be deemed to be one and the same instrument. In the event that any signature to this Agreement is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file or picture format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such electronic facsimile signature page were an original thereof. The parties confirm that it is their wish that this Agreement may be executed by means of electronic signature.

[Signature Page Follows]

[SIGNATURE PAGE TO AWARD AGREEMENT FOR PERFORMANCE-BASED RESTRICTED STOCK UNITS]

IN WITNESS WHEREOF, the parties have duly executed this Award Agreement intending it to be effective as of the first date written above.

ONESPAN INC.

/s/ Lara Mataac

Name: Lara Mataac

Its: General

Counsel

GRANTEE

Name: Victor Limongelli

/s/ Victor Limongelli

Signature

:

Exhibit A

GRANTEE SPECIFIC INFORMATION:

Grantee	Grant Date	Restricted Stock Units
Victor Limongelli	7/31/2024	300,000

The Restricted Stock Units shall vest, if at all, upon the satisfaction of both (i) the performance-based vesting condition and (ii) the continued-service vesting condition, each as described below.

Performance-Based Vesting Condition

One third of the Restricted Stock Units shall satisfy the performance-based vesting condition, if at all, upon the Committee's certification of the Company's achievement of each Price Goal during the period commencing on the Effective Date and ending on the fourth anniversary thereof (the "**Performance Period**"). A "**Price Goal**" shall mean a 45-Day VWAP of a share of the Company's Common Stock, that equals or exceeds the price set forth in the table below. "**45-Day VWAP**" for this purpose means, as of any Trading Day, the volume-weighted average price of a share of Company Common Stock for the 45 consecutive Trading Days ending on and including such date. A "**Trading Day**" is a day on which shares of the Company's Common Stock are traded on the Nasdaq Capital Market.

Price Goal	Number of Restricted Stock Units that Satisfy the Performance-Based Vesting Condition
\$18	100,000
\$20	100,000
\$22	100,000

For this purpose, measurement of the achievement of the Price Goals shall begin no later than the first day of the Performance Period and it is understood that the Company's volume-weighted average price at any time prior to such first day shall not count for purposes of determining whether a Price Goal is achieved. If a Price Goal is achieved, any Price Goal that is lower than the achieved Price Goal shall also be deemed to have been achieved. The Grantee may achieve multiple Price Goals over the Performance Period, but each Price Goal may only be achieved once. There shall be no linear interpolation between Price Goals and number of Restricted Stock Units that satisfy the performance-based vesting condition.

The Committee shall certify the achievement of a Price Goal (i) as soon as reasonably practicable and in all cases within 10 business days following the achievement of a Price Goal (but in any event no later than 10 business days following the end of the Performance Period) and (ii) not later than as of immediately prior to a Change in Control as set forth below.

Except as set forth below or otherwise approved by the Committee or the Board, any Restricted Stock Units that have not satisfied the performance-based vesting condition on or before the earlier of the 10th business day following the end of the Performance Period and immediately prior to a Change in Control (such earlier date, the “**Final Certification Date**”) shall be forfeited immediately and automatically to the Company, without the payment of any consideration to the Grantee, effective as of the Final Certification Date.

Continued-Service Vesting Condition

The continued-service vesting condition shall be satisfied if the Grantee has remained in continuous service with the Company through the later of (i) the date on which the Committee certifies achievement of a Price Goal and (ii) the first anniversary of the Effective Date.

Notwithstanding the foregoing, if a Price Goal has been certified as having been achieved prior to the first anniversary of the Effective Date and the Grantee’s service is terminated by the Company without Cause, by reason of Grantee’s death or Disability, or by the Grantee for Good Reason prior to the first anniversary of the Effective Date, any Restricted Stock Units that have satisfied the performance-based vesting condition as of such date of termination shall become vested upon such termination of service. For purposes of this agreement, “**Cause**”, “**Disability**” and “**Good Reason**,” shall have the meanings ascribed to such terms in the Employment Agreement.

Effect of a Change in Control

Notwithstanding anything in this Agreement to the contrary, in the event of a Change in Control that is a Company Transaction that occurs during the Performance Period, the Performance Period shall be deemed to end on the last day immediately prior to the date of the closing of such transaction (the “**Closing**”) for purposes of determining whether any Price Goals that have not yet been achieved are achieved as a result of the Closing. Whether any Price Goals are achieved as a result of the Closing will be determined solely based on the price to be paid to holders of Common Stock at the Closing (as determined by the pre-Closing Committee) and not, for the avoidance of doubt, on any contingent consideration that may become payable to holders of Common Stock (such amount, the “**Change in Control Price**”). The number of Restricted Stock Units that vest as a result of the Closing shall be determined in accordance with the following table.

Change in Control Price	Number of Restricted Stock Units that Vest
Between (and including) \$16.00 and \$18.00	150,000 (<i>less</i> 100,000 in the event the \$18 Price Goal has already been achieved)
Between (and including) \$18.01 and \$20.00	225,000 (<i>less</i> 200,000 in the event the \$20 Price Goal has already been achieved)
\$20.01 or greater	300,000 (<i>less</i> 300,000 in the event the \$22 Price Goal has already been achieved)

For the avoidance of doubt, if the highest Price Goal that would be achieved upon the Closing has already been achieved, no additional Restricted Stock Units shall vest as a result of the Closing and if the Change in Control Price is less than \$16.00, the Restricted Stock Units, to the extent they are then unvested, shall be forfeited immediately prior to the Closing and Grantee shall not have any further rights with respect to those Restricted Stock Units (or the underlying shares of Common Stock).