



**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On June 9, 2021, OneSpan Inc. (the “*Company*” or “*OneSpan*”) announced the appointment of Steven R. Worth as Interim Chief Financial Officer and Treasurer of the Company, effective June 9, 2021 (the “*Effective Date*”). On the Effective Date, Mr. Worth succeeded Mark S. Hoyt, who, as previously announced, served as the Company’s Executive Vice President, Chief Financial Officer and Treasurer and is leaving the Company to become the Chief Financial Officer at a private company.

Mr. Worth has been OneSpan’s General Counsel, Chief Compliance Officer and Corporate Secretary since 2016. He continues to serve in those roles following the Effective Date and has executive responsibility for corporate information security, legal, compliance and intellectual property matters. Mr. Worth brings more than 25 years of experience across software, technology, consulting and legal industries. Prior to joining OneSpan, he was an Executive Vice President and General Counsel at SilkRoad Inc., a cloud-based provider of human capital management software, from 2011 to 2016. Prior to that, Mr. Worth served as Vice President, General Counsel and Corporate Secretary of Diamond Management and Technology Consultants (formerly NASDAQ: DTPI), an international publicly-traded technology services firm, from 2005 to 2010. Before his corporate roles, Mr. Worth practiced law with a large international firm. He holds an MBA and JD from the University of Wisconsin-Madison, and he has a BS in Industrial and Labor Relations from Cornell University. Mr. Worth is 51 years old. Mr. Worth does not have any family relationships with the Company’s directors or executive officers and is not a party to any transaction, or series of transactions, required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In connection with Mr. Worth’s appointment, the Company and Mr. Worth entered into an amendment (the “*Amendment*”) to Mr. Worth’s employment agreement with the Company, dated April 18, 2016 (the “*Employment Agreement*”). Pursuant to the Amendment, (i) Mr. Worth’s base salary was restated at its current amount of \$366,011; (ii) Mr. Worth will be entitled to a monthly fee of \$10,000 per month for service as Interim Chief Financial Officer; (iii) from calendar year 2021, Mr. Worth’s target bonus under the Annual Bonus Plan (as defined in the Employment Agreement) will be equal to at least \$250,000; (iv) from calendar year 2021, Mr. Worth’s award under the Long Term Incentive Plan (as defined in the Employment Agreement) will be equal to at least \$750,000; and (v) the severance benefits payable to Mr. Worth upon a termination without Cause or due to Good Reason (each as defined in the Employment Agreement) was increased from six months of Mr. Worth’s annual base salary and fifty percent (50%) of his target bonus under the Annual Bonus Plan to twelve (12) months of Mr. Worth’s annual base salary and one hundred percent (100%) of his target bonus under the Annual Bonus Plan. The foregoing description is qualified in its entirety by reference to the Amendment, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
10.1	<a href="#">Employment Agreement Amendment No. 1, between OneSpan Inc. and Steven R. Worth.</a>
104.1	Cover Page Interactive Data File (embedded within the Inline XBRL Document).

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**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: June 9, 2021

OneSpan Inc.

/s/ Steven R. Worth

Name: Steven R. Worth

Title: Interim Chief Financial Officer, General Counsel,  
Chief Compliance Officer, Treasurer and  
Corporate Secretary

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**EMPLOYMENT AGREEMENT AMENDMENT NO. 1**

This Amendment No. 1 to the **EMPLOYMENT AGREEMENT** (this “**Agreement**”) dated as of April 18, 2016, by and between VASCO Data Security International, Inc. (now known as OneSpan Inc.) (the “**Company**”), and Steven Worth (“**Executive**”) is dated as of June 9, 2021 (the “**Effective Date**”).

WHEREAS, the Company desires to continue to employ Executive and Executive desires to be employed by the Company.

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

1. Section 1.2: A new sentence shall be added as follows “From the Effective Date until the earliest to occur of: the cancellation by the Chief Executive Officer or the termination of the Employment Period or the resignation of the Interim Chief Financial Officer position by Executive, Executive shall have the additional position of Interim Chief Financial Officer.”
2. Section 1.4: “Oakbrook Terrace” shall be replaced with “City of Chicago”.
3. Section 2.1: “\$325,000” shall be replaced with “\$366,011”. A new sentence shall be added as follows “During each month or portion thereof that Executive holds the position of Interim Chief Financial Officer, Executive shall receive an additional fee of \$10,000 per month.”
4. Section 2.2: A new sentence shall be added as follows “From calendar year 2021, Executive shall be provided a target bonus equal to at least \$250,000 for the Annual Bonus Plan.”
5. Section 2.3: A new sentence shall be added as follows “From calendar year 2021, Executive shall be provided an award of at least \$750,000 under the Long Term Incentive Plan structured in the discretion of the board of directors.”
6. Section 3.3: Subsection A pertaining to the definition of Severance Pay shall be replaced as follows:
  - a. Existing subsection A- “an amount equal to six (6) months of Executive’s then current Base Salary, plus an amount equal to 50% of Executive’s target bonus under the Annual Bonus Plan for the current year in which Executive’s employment terminates, or if such target has not been established for such current year, then the most recently established target bonus under the Annual Bonus Plan, each less applicable withholdings, payable in equal installments on each regularly scheduled payroll pay date during the six (6) month period that begins on the first day immediately after the Release Effective Date (as defined in Section 3.7); and”
  - b. New subsection A- “an amount equal to twelve (12) months of Executive’s then current Base Salary, plus an amount equal to 100% of Executive’s target bonus under the Annual Bonus Plan for the current year in which Executive’s employment terminates, or if such target has not been established for such current year, then the most recently established target bonus under the Annual Bonus Plan, each less applicable withholdings, payable in equal installments on

each regularly scheduled payroll pay date during the twelve (12) month period that begins on the first day immediately after the Release Effective Date (as defined in Section 3.7); and”

7. This Agreement may be executed in one or more counterparts, including through electronic signature, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement. All other terms of the Employment Agreement shall continue to have effect without modification except as specifically provided for herein.

**IN WITNESS WHEREOF**, each of the parties hereto has duly executed this Amendment No. 1 to Employment Agreement.

**ONESPAN INC.**

Date: June 9, 2021

By: /s/ Scott Clements

Name: Scott Clements

Title: President, Chief Executive Officer, and Director

**STEVEN WORTH**

Date: June 9, 2021

/s/ Steven R. Worth