



OneSpan Inc. Lead Independent Director Policy

If the offices of Chairman of the Board and Chief Executive Officer are held by the same person or the Chairman of the Board is otherwise not an independent director, the independent members of the Board of Directors will annually elect with a majority vote an independent director to serve in a lead capacity. Although elected annually, the Lead Independent Director is generally expected to serve for more than one year. The Lead Independent Director may be removed or replaced at any time with or without cause by a majority vote of the independent members of the Board of Directors. For purposes of this Policy, "independent" means meeting the requirements for independent directors under NASDAQ Stock Market Listing Rule 5605(a)(2) and Rule 10A-3 under the Securities Exchange Act of 1934, as amended.

The Lead Independent Director provides overall leadership of the Board to ensure the Board functions independently and effectively; and performs such other duties and responsibilities as the Board of Directors may determine.

The specific powers and responsibilities of the Lead Independent Director are as follows:

Executive Sessions

- Preside at all meetings of the Board of Directors at which the Chairman is not present, including executive sessions of the independent Directors. Provide a report to the CEO on all relevant matters arising from those sessions, and invites the CEO to join those sessions for further discussion as appropriate.

Call Meetings of Independent Directors

- Has the authority to call meetings of the independent Directors. Provide a report to the CEO on all relevant matters arising from those sessions, and invites the CEO to join those sessions for further discussion as appropriate.

Regular Board Meetings

- If the Chairman is not an independent director and not present at the meeting, the Board may elect to have the Lead Independent Director preside over any regular Board meeting.

Board Discussion

- Help facilitate Board discussion by providing adequate time for thoughtful discussion and ensuring clear decisions are reached and documented.

Liaison

- Serve as the principal liaison between the Chairman and the independent Directors.
- Act as a liaison to help coordinate the work of the Board's Committees.
- Act as intermediary and sounding board for the CEO and the Board. However, to be clear, the CEO is responsible directly to the Board in its entirety and individual Board members have the prerogative of communicating with the CEO and the reverse.
- Lead the Board in evaluating the performance of the CEO in conjunction with the Compensation Committee.

Board Information, Agendas and Schedules

- Provide input on the quality, quantity, appropriateness and timeliness of information supplied by management to the Board with the objective of obtaining information sufficient for the Board to make informed decisions.
- Collaborate with the CEO, Chairman and management on setting the agenda for each Board meeting.
- Provide input on the frequency of Board meetings and meeting schedules, assuring there is sufficient time for discussion of all agenda items.

Recommend Committee Membership and Chair

- Recommend to the Nominating and Corporate Governance Committee and to the Chairman, selection for the membership and chairman position for each Board committee.

Recommend Director Candidates

- Interview, along with other involved Directors, all Director candidates and make recommendations to the Board.

Stockholder Communication

- Be available, when appropriate, for consultation and direct communication with stockholders.

Retain Advisors and Consultants

- Has the authority to retain outside advisors and consultants who report directly to the Board of Directors on Board-wide issues.

Compensation

- May receive additional compensation as determined from time to time by the Board of Directors, upon recommendation of the Compensation Committee.