



CONSTELLATION
SOFTWARE
INC.

Fair Market Value of Lumine Group Spin-Out Shares

Toronto, Ontario – February 16, 2023 – On February 6, 2023 Constellation Software Inc. (TSX:CSU) announced it had declared a special dividend (the “Dividend”), pursuant to which all common shareholders of record on February 16, 2023 (the “Record Date”) are entitled to receive, by way of a dividend-in-kind, 3.0003833 subordinate voting shares of Lumine Group Inc. (the “Spin-Out Shares”) for each common share of Constellation held. The payment date for the Dividend is expected to be on or about February 23, 2023. The common shares of Constellation commenced trading on an ex-dividend basis at the opening of markets on February 15, 2023.

Following the distribution of the Spin-Out Shares, there will be 63,582,712 subordinate voting shares of Lumine Group outstanding, representing all of the outstanding Spin-Out Shares. CSI will indirectly own preferred shares of Lumine Group that will have a cumulative dividend entitlement of 5% and a redemption amount equal to the fair market value of the business at the time of the Dividend. CSI will have the right to cause the redemption of those preferred shares at the redemption amount at any time, subject to certain conditions. As a result, the Spin-Out Shares are expected to have a nominal fair market value of US\$0.0001 per share at the time of the Dividend. (See the Lumine Group Inc. final prospectus dated February 6, 2023 (the “Final Prospectus”), filed on SEDAR, for more information.)

The Spin-Out Shares will, on the basis set forth in the Final Prospectus, be qualified investments under the *Income Tax Act* (Canada) for a trust governed by a registered retirement savings plan, deferred profit sharing plan, registered retirement income fund, registered education savings plan, registered disability savings plan, and a tax free savings account.

About Constellation Software Inc.

Constellation Software acquires, manages and builds vertical market software businesses.

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