



## Joint Press Release

### Constellation Software Inc. Completes Spin-Out of Topicus.com Inc.

TORONTO, Jan. 5, 2021 --

Constellation Software Inc. ("Constellation") (TSX:CSU) and Topicus.com Inc. ("Topicus.com") announced today that Constellation, acting through its Total Specific Solutions ("TSS") operating group and its subsidiary TPCS Holding B.V., has completed the previously announced purchase of 100% of the shares of Topicus.com B.V. ("Topicus"), a Netherlands-based diversified vertical market software provider, from IJssel B.V. and that in connection with the closing of the acquisition, TSS has been spun out of Constellation and now operates, together with Topicus, as a separate public company (collectively, the "Spin-Out Transactions").

In connection with the completion of the Spin-Out Transactions, on January 4, 2021, all of Constellation's common shareholders of record on December 28, 2020 received, by way of a dividend-in-kind, 1.859817814 subordinate voting shares of Topicus.com (the "Spin-Out Shares") for each common share of Constellation held.

The Spin-Out Shares have been conditionally approved for listing on the TSX Venture Exchange, subject to Topicus.com's fulfillment of final listing requirements. Trading of the Spin-Out Shares on the TSX Venture Exchange is expected to begin on or about February 1, 2021.

Daan Dijkhuizen, Chief Executive Officer of Topicus.com: "We are delighted that the intended combination of Topicus and TSS into Topicus.com is now a fact. A promising combination is born. As stated in May 2020, we see TSS as the designated partner to fulfil our further growth ambitions in Europe. The combination contains a wealth of opportunities for our colleagues, customers and business partners.

Both Topicus and TSS have a strong culture of entrepreneurship and proven craftsmanship, combined with great focus. The mutual additional benefits lie in the union of healthy business operations, effective and customer-oriented services, and innovative strength.

I really look forward to joining forces with the Operating Group CEOs of TSS, Han Knooren and Ramon Zanders, and the 4,500 professionals within the TSS and Topicus Operating Groups."

Robin van Poelje, Chairman of the Board of Topicus.com: "The creation and spinout of Topicus.com enables us to stand fully on our own feet and focus on our ambition to build a leading European Vertical Market Software company while still being part of Constellation Software's global ecosystem. Topicus.com will operate on a strongly decentralized basis, providing for autonomy, entrepreneurship and identity to all of our business units while maintaining our competitive advantage of exchanging best practices on a global scale and creating a great learning environment to our employees supporting us to deliver value to our customers."

#### Early Warning Reporting Disclosure

In connection with the Spin-Out Transactions, each of Constellation and Joday Investments II B.V. ("Joday") will file early warning reports in respect of their ownership of the subordinate voting shares of Topicus.com (the "Topicus Shares"), and/or their ownership of securities, which are either exchangeable for, or convertible into, Topicus Shares. The head office of Topicus.com is located at 20 Adelaide Street East, Suite 1200, Toronto, Ontario. Copies of the early warning reports will be available on SEDAR, and can be obtained by contacting Jamal Baksh at the number below.

Constellation's address is 20 Adelaide Street East, Suite 1200, Toronto, Ontario. On January 4, 2021, in connection with the Spin-Out Transactions, Constellation acquired (i) 39,412,385 Topicus Shares, immediately following which 39,412,367 of such shares were distributed to Constellation's shareholders, and 18 of such shares were retained by Constellation, (ii) 1 super voting share of Topicus.com and (iii) 39,412,385 preferred shares of Topicus.com. The super voting share and the preferred shares held by Constellation are convertible into Topicus Shares on a one for one basis. Prior to the completion of the foregoing transactions, Constellation owned 1 common share of Topicus.com, representing 100% of the then issued and outstanding

securities of Topicus.com. Following the completion of the foregoing transactions, Constellation owns 18 Topicus Shares (representing 0.000046% of the issued and outstanding Topicus Shares), 1 super voting share of Topicus.com (representing 100% of the outstanding super voting shares of Topicus.com) and 39,412,385 preferred shares of Topicus.com (representing 100% of the outstanding preferred shares of Topicus.com). Constellation's ownership of Topicus Shares is 30.35% on a fully-diluted basis. Constellation acquired the securities of Topicus.com as part of the Spin-Out Transactions. Constellation may purchase or sell securities of Topicus.com in the future on the open market or in private transactions, depending on market and economic conditions and other factors material to the investment decisions of Constellation.

Joday's address is Binnenweg 1A, 1261 EK Blaricum, The Netherlands. On January 4, 2021, in connection with the Spin-Out Transactions, Joday acquired (i) 18,479,460 ordinary units of Topicus.com Coöperatief U.A. ("Topicus Coop"), and (ii) 18,479,460 preference units of Topicus Coop. The ordinary units and preference units of Topicus Coop held by Joday are exchangeable, directly or indirectly, for Topicus Shares on a one for one basis. Prior to the completion of the foregoing transactions, Joday did not own any securities of Topicus.com, or securities exchangeable for securities of Topicus.com. Following completion of the foregoing transactions, Joday owns 18,479,460 ordinary units of Topicus Coop (representing 28.46% of the ordinary units of Topicus Coop) and 18,479,460 preference units of Topicus Coop (representing 28.46% of the preference units of Topicus Coop). Joday's ownership of Topicus Shares is 28.5% on a fully-diluted basis. Joday acquired the securities of Topicus Coop as part of the Spin-Out Transactions. Joday may purchase or sell securities of Topicus Coop or Topicus.com in the future on the open market or in private transactions, depending on market and economic conditions and other factors material to the investment decisions of Joday.

#### Forward Looking Statements

Forward Looking Statements Certain statements herein may be "forward looking" statements that involve known and unknown risks, uncertainties and other factors that may cause the actual events to be materially different from any future events expressed or implied by such forward -looking statements. Words such as "may", "will", "expect", "believe", "plan", "intend", "should", "anticipate" and other similar terminology are intended to identify forward looking statements. Forward looking statements in this press release include, but are not limited to, the intention of the Topicus Shares to begin trading on the TSX Venture Exchange on or about February 1, 2021. Such forward looking statements involve significant risks and uncertainties, should not be read as guarantees of future results, and will not necessarily be accurate indications of whether or not such results will be achieved, or when such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward looking statements. These forward looking statements reflect current assumptions and expectations regarding future events and are made as of the date hereof and Constellation assumes no obligation, except as required by law, to update any forward looking statements to reflect new events or circumstances.

#### About Topicus.com

Topicus.com is a leading pan-European provider of vertical market software and vertical market platforms to clients in public and private sector markets. Operating and investing in countries and markets across Europe with long-term growth potential, Topicus.com acquires, builds and manages leading software companies providing specialized, mission-critical and high-impact software solutions that address the particular needs of customers.

#### About TSS

Total Specific Solutions is a European vertical market software company, consisting of independent specialized business units which supply products and services to their specific market. This market expertise is, in most cases, based on decades of experience. TSS is predominantly active in the following sectors: local and central government, healthcare, retail, financial services and accountancy, legal services, real estate, automotive and professional associations. TSS is active in The Netherlands, Belgium, Germany, Denmark, Sweden, Finland, France, Italy, Spain, Romania, Iceland, Switzerland and the United Kingdom. Additional information can be found on the website: [www.totalspecificsolutions.com](http://www.totalspecificsolutions.com).

#### About Topicus

Topicus has been at the forefront of devising and building smart software since 2001. The focus is on developing innovative software platforms. Topicus connects organizations, professionals and end users within and across vertical markets. Topicus is active in the following sectors: education, healthcare, finance and social services. With over 1,000 employees, Topicus works on a daily basis to make an impact through its IT. More information can be found on the website: [www.topicus.nl](http://www.topicus.nl).

#### About Constellation Software Inc.

Constellation acquires, manages and builds vertical market software businesses that provide mission-critical software solutions.

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