Constellation Software Inc. Declares Conditional Dividend in Connection with Proposed Topicus.com Spin Out

TORONTO, Oct. 20, 2020 -- Constellation Software Inc. ("Constellation") (TSX:CSU) announced today that in connection with its previously announced intention to explore opportunities for a future public listing of the shares of Topicus.com Inc., Constellation has resolved to pay a special dividend (the "Conditional Dividend"), conditional upon Constellation receiving the Spin-Out Shares (defined below) on or prior to November 17, 2020 (the "Condition Precedent").

If the Condition Precedent is satisfied, the record date for Constellation shareholders entitled to receive the Conditional Dividend is October 28, 2020 (the "Record Date"), and the payment date will be determined and announced once the Condition Precedent is satisfied.

On May 20, 2020, Constellation, acting through its TSS operating group and its subsidiary TPCS Holding B.V., entered into a binding agreement with IJssel B.V. to purchase 100% of the shares of Topicus.com B.V. ("Topicus"), a Netherlands-based diversified vertical market software provider. In connection with the anticipated closing of the acquisition and the public listing of the subordinate voting shares of Topicus.com Inc., TSS will be spun out of Constellation and will operate together with Topicus as a separate publicly traded company. Pursuant to the spin-out, Constellation is expected to receive subordinate voting shares of Topicus.com Inc. (the "Spin-Out Shares"), and pursuant to the Conditional Dividend, provided the Condition Precedent is satisfied, the shareholders of Constellation on the Record Date will be entitled to receive, by way of a dividend-in-kind, 1.859817814 Spin-Out Shares for each common share of Constellation held.

On September 21, 2020, Topicus.com Inc. filed a preliminary prospectus in connection with the proposed spin-out.

The spin out transaction and listing is subject to approval of the TSX Venture Exchange and acceptance of a final prospectus by the securities regulatory authorities.

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 Topicus.com to explore opportunities for a future public listing of its shares, and the intention to have Constellation and its current shareholders become shareholders of Topicus.com (which includes the intention to pay the Conditional Dividend if the Condition Precedent is satisfied). 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 Total Specific Solutions

TSS is one of Constellation's six Operating Group companies, based in the Netherlands and solely focused on the European vertical market software industry.

About Topicus

Topicus is a Netherlands based leader in building and running smart vertical market software since 2001. Their focus is on innovation through vertical market integration. Topicus connects organizations, professionals and end users within and across the vertical markets of education, healthcare, municipalities and financial services.

About Constellation Software Inc.

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

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