

Topicus.com Inc.

Form 51-102F4

BUSINESS ACQUISITION REPORT

Item 1 - Identity of Company

1.1 Name and Address of Company

Topicus.com Inc. ("**Topicus**" or the "**Company**")
20 Adelaide Street East, Suite 1200
Toronto, ON
M5C 2T6

1.2 Executive Officer

Jamal Baksh, Chief Financial Officer
(416) 861-9677
jbaksh@csissoftware.com

Item 2 - Details of Acquisition

2.1 Nature of Business Acquired

Topicus acquired 66.7% of the securities of Netherlands based Topicus.com Coöperatief U.A. (the "**Coop**"), formerly named Constellation Software Netherlands Holding Coöperatief U.A., on January 4, 2021, and currently owns 60.7% of the securities of the Coop. At the time of the acquisition, the Coop was comprised of what was previously the Total Specific Solutions ("**TSS**") operating group of Constellation Software Inc. ("**Constellation**"). The TSS operating group is a vertical market software ("**VMS**") business based in the Netherlands and supplies software and services in the following vertical markets: accountancy, agriculture, associations, automotive, central government, education, facility management, finance, healthcare, hospitality, legal, local government, manufacturing, mobility, real estate and retail.

2.2 Acquisition Date

January 4, 2021.

2.3 Consideration

The acquisition of the securities of the Coop was completed in connection with a spin-out transaction and certain internal transactions related thereto, pursuant to which the TSS operating group was ultimately spun out to Topicus in exchange for 39,412,385 subordinate voting shares and 39,412,385 preferred shares of Topicus.

2.4 Effect on Financial Position

Included in this report are the audited consolidated financial statements of the Coop for the year ended December 31, 2020 and audited comparative financial statements for the

year ended December 31, 2019 that reflect the financial position of the Coop. At the time of the acquisition of the securities of the Coop, the business of Topicus was comprised of the business of the Coop, being the TSS operating group.

Topicus currently has no plans or proposals for material changes in its business affairs or the affairs of the Coop which may have a significant impact on the financial performance and financial position of Topicus.

2.5 Prior Valuations

None.

2.6 Parties to Transaction

Topicus indirectly acquired the securities of the Coop from Constellation. Constellation is an affiliate of Topicus as, at the time of the acquisition, Topicus was a subsidiary of Constellation.

2.7 Date of Report

February 10, 2021.

Item 3 - Financial Statements and Other Information

The following financial statements and related notes thereto are incorporated by reference into this report and are available on SEDAR at www.sedar.com:

- a) audited consolidated financial statements of the Coop for the year ended December 31, 2020 and audited comparative financial statements for the year ended December 31, 2019.