

Subordinate Voting Shares of Lumine Group Inc. to begin trading on the TSX Venture Exchange on March 24, 2023

TORONTO, March 22, 2023 – Lumine Group Inc. (the “Company”) (TSXV:LMN) announced today that it has fulfilled the final listing requirements of the TSX Venture Exchange, and that trading of the Company’s subordinate voting shares (the “Subordinate Voting Shares”) on the TSX Venture Exchange under the symbol “LMN” is expected to begin on March 24, 2023.

Spin-Out Transactions and Dividend-in-Kind

As previously announced, on February 22, 2023, the Company completed the purchase of 100% of the shares of WideOrbit Inc. (“WideOrbit”), a US-based media vertical market software provider. In connection with the closing of the acquisition, the Company was spun out of Constellation Software Inc. (“CSI”) and now operates as a separate public company (the “Spin-Out Transactions”).

In connection with the completion of the Spin-Out Transactions, on February 23, 2023, all of CSI’s common shareholders of record on February 16, 2023 received, by way of a dividend-in-kind, 3.0003833 Subordinate Voting Shares for each common share of CSI held.

In connection with these transactions, the Company filed, and obtained a receipt for, a final long form prospectus dated February 6, 2023, a copy of which is available on SEDAR at www.sedar.com.

Capital Structure of the Company

The Company’s authorized share capital consists of an unlimited number of Subordinate Voting Shares, 1 super voting share (the “Super Voting Share”), an unlimited number of preferred shares (the “Preferred Shares”), and an unlimited number of special shares (the “Special Shares”).

There are (i) 63,671,176 Subordinate Voting Shares issued and outstanding, of which 63,671,170 Subordinate Voting Shares are held by public shareholders and 6 are held indirectly by CSI (as fractional shares were not distributed as part of the dividend-in-kind), (ii) 63,582,712 Preferred Shares issued and outstanding that are held indirectly by CSI, (iii) 1 Super Voting Share issued and outstanding that is held indirectly by CSI; and (iv) 10,178,504 Special Shares issued and outstanding that are held by certain pre-acquisition shareholders of WideOrbit (the “Rolling Special Shareholders”).

On a fully diluted basis, there are 253,104,968 Subordinate Voting Shares issued and outstanding, of which (i) 63,671,170 are held by public shareholders, (ii) 6 are held indirectly by CSI, (iii) an additional 154,519,381 would be held indirectly by CSI (upon the conversion of the Preferred Shares), and (iv) 34,914,412 would be held by the Rolling Special Shareholders (upon the conversion of the Special Shares). In addition, CSI would indirectly hold one additional Subordinate Voting Share upon the conversion of the Super Voting Share.

Holders of Subordinate Voting Shares and Special Shares are entitled to one vote per share, and CSI as the indirect holder of the Super Voting Share is entitled to that number of votes that equals 50.1% of the aggregate number of votes attached to all of the outstanding Super Voting Shares, Subordinate Voting Shares and Special Shares at such time. Other than in respect of voting rights, the Subordinate Voting Shares and the Super Voting Share have the same rights, are equal in all respects and are treated as if they were one class of shares. The Super Voting Share may be converted into one Subordinate Voting Share.

For more information on the Company's capital structure, including additional details regarding the terms and conditions relevant to the Subordinate Voting Shares, the Super Voting Share, the Preferred Shares and the Special Shares, see the Company's final long form prospectus dated February 6, 2023, which is available on SEDAR at www.sedar.com.

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 to have the Company's subordinate voting shares begin trading on the TSX Venture Exchange on or about March 24, 2023. 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 the Company assumes no obligation, except as required by law, to update any forward-looking statements to reflect new events or circumstances.

About Lumine Group Inc.

Lumine Group Inc. acquires, strengthens, and grows vertical market software businesses in the Communications and Media industry. Learn more at www.luminegroup.com.

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