Short Form Prospectus

New Issue

September 20, 2001

Geac

Geac Computer Corporation Limited

$27,000,000

6,000,000 Common Shares

Geac Computer Corporation Limited ("Geac" or the "Corporation") is hereby offering 6,000,000 common shares (the "Common Shares") at a price of $4.50 per Common Share pursuant to the provisions of an underwriting agreement dated September 10, 2001 (the "Underwriting Agreement") between Geac and CIBC World Markets Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc. and Yorkton Securities Inc. (collectively, the "Underwriters"). The Common Shares being offered hereunder will be issued and sold by the Corporation to the Underwriters. The issue and sale of the Common Shares is referred to in this short form prospectus as the "Offering".

The outstanding common shares of Geac are listed for trading on the Toronto Stock Exchange (the "TSE") under the trading symbol "GAC". The closing price per common share on the TSE on September 5, 2001, the trading day immediately prior to the public announcement of the Offering, and on September 19, 2001, was $4.82 and $3.96, respectively. The TSE has conditionally approved the listing of these securities. Listing is subject to the Corporation fulfilling all of the requirements of the TSE on or before closing of the Offering.

PRICE: $4.50 per Common Share

	Price to Public	Underwriters' Fee(1)	Net Proceeds to the Corporation(2)
Per Common Share	$4.50	$0.2475	$4.2525
Total(3)	$27,000,000	$1,485,000	$25,515,000

Notes:

(1) A cash commission equal to 5.5% of the gross proceeds from the sale of Common Shares will be paid to the Underwriters upon completion of the Offering. See "Offering and Plan of Distribution".

(2) Before deducting expenses of the Offering, estimated to be $740,000, which, together with the Underwriters' fee, will be paid from the general funds of the Corporation.

(3) The Corporation has granted to the Underwriters an option to acquire, at the issue price hereunder, up to an aggregate of 900,000 additional common shares to cover over-allotments, if any, and for market stabilization purposes (the "Over-Allotment Option"). The Over-Allotment Option expires on closing of the Offering. If the Over-Allotment Option is exercised in full, the total Price to Public, Underwriters' Fee and Net Proceeds to the Corporation will be $31,050,000, $1,707,750 and $29,342,250 respectively. This short form prospectus qualifies the common shares issuable upon the exercise of the Over-Allotment Option. See "Offering and Plan of Distribution".

The Underwriters, as principals, conditionally offer these securities, subject to prior sale, if, as and when issued by Geac and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement, and subject to approval of certain legal matters on behalf of Geac by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by Torys. See "Offering and Plan of Distribution".

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is intended that the closing of the Offering will occur on or about September 27, 2001 and that certificates evidencing Common Shares will be available for delivery at closing or shortly thereafter.

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ELIGIBILITY FOR INVESTMENT

The eligibility of the Common Shares offered hereby for investment by purchasers to which any of the following statutes apply is, in certain cases, governed by criteria which such purchasers are required to establish as policies or guidelines pursuant to the applicable statute (and, where applicable, the regulations thereunder) and is subject to the prudent investment standards and general investment provisions provided therein.

Insurance Companies Act (Canada)
Trust and Loan Companies Act (Canada)
Pension Benefits Standards Act, 1985 (Canada)
Loan and Trust Corporations Act (Ontario)
Pension Benefits Act (Ontario)
an Act respecting insurance (Québec)
Supplemental Pension Plans Act (Québec)
an Act respecting trust companies and savings companies (Québec)
The Pension Benefits Act (Manitoba)
Employment Pension Plans Act (Alberta)
Insurance Act (Alberta)
Loan and Trust Corporations Act (Alberta)
Financial Institutions Act (British Columbia)
Trustees Act (New Brunswick)

In the opinion of Blake, Cassels & Graydon LLP and Torys, the Common Shares including the common shares issuable on exercise of the Over-Allotment Option, if issued on the date hereof, would be qualified investments under the *Income Tax Act* (Canada) for a trust governed by a registered retirement savings plan, a registered retirement income fund, a deferred profit sharing plan or a registered education savings plan.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Geac Computer Corporation Limited, Suite 601, 4100 Yonge Street, Toronto, Ontario M2P 2B5 (telephone: 416.642.1960). For the purpose of the Province of Québec, this simplified prospectus contains information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained from the Corporate Secretary of Geac Computer Corporation Limited at the above-mentioned address and telephone number.

The following documents of the Corporation, which have been filed with securities commissions or other similar authorities in Canada, are specifically incorporated by reference into and form an integral part of this short form prospectus:

(a) the annual information form of the Corporation dated September 11, 2001;

(b) the Corporation's comparative consolidated annual financial statements for the year ended April 30, 2001 (the "Annual Financial Statements"), together with the accompanying report of the auditors of the Corporation;

(c) the Corporation's "Management Discussion and Analysis" for the year ended April 30, 2001;

(d) the Corporation's comparative unaudited interim consolidated financial statements for the three months ended July 31, 2001 including the interim management discussion and analysis relating thereto;

(e) the portion of the management information circular of the Corporation dated August 8, 2000 in respect of the annual and special meeting of shareholders of the Corporation on September 12, 2000 (the "2000 Information Circular") headed "Description of the Rights Plan" contained on pages 6-11 under the heading "Adoption of Shareholder Protection Rights Plan";

(f) the management information circular of the Corporation dated September 11, 2001 in respect of the annual and special meeting of shareholders of the Corporation on October 19, 2001 (excluding the portions headed "Report on Executive Compensation", "Performance Graph" and "Statement of Corporate Governance Practices" contained on pages 17, 19-22 thereof);

(g) the material change reports of the Corporation dated June 8, 2001 and August 3, 2001 in respect of the private placement completed June 29, 2001; and

(h) the material change report of the Corporation dated September 14, 2001 in respect of the offering.

Any document of the type referred to in the preceding paragraph and any interim financial statements or material change reports (excluding confidential material change reports) that are filed by the Corporation with a securities commission or other similar authority in Canada subsequent to the date of this short form prospectus and prior to the termination of this distribution shall be deemed to be incorporated by reference into this short form prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this short form prospectus to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed in its unmodified or superseded form to constitute a part of this short form prospectus.

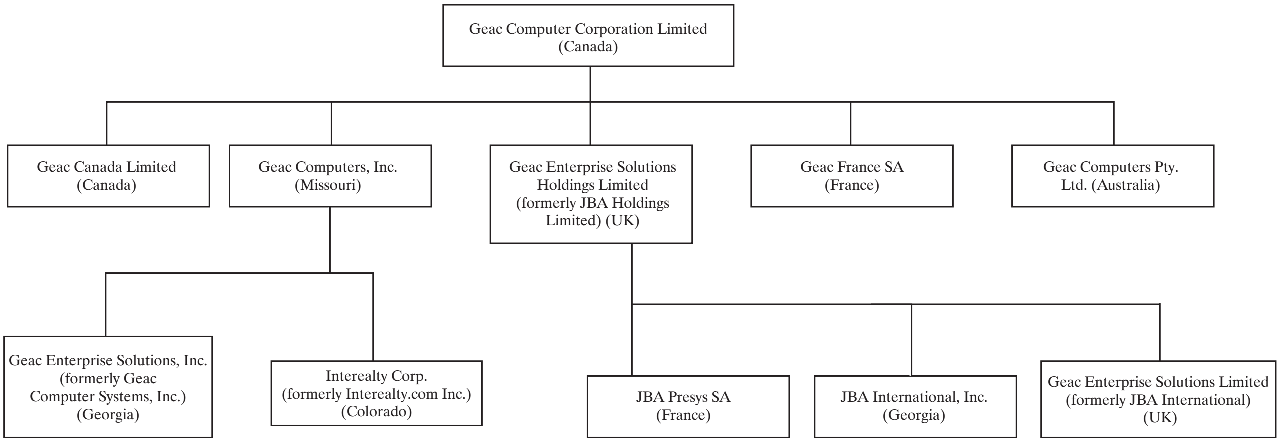
GEAC COMPUTER CORPORATION LIMITED

Geac Computer Corporation Limited (the "Corporation" or "Geac") is a provider of mission critical software and systems solutions to organizations around the world. Geac solutions include cross-industry enterprise business applications for financial administration and human resources functions, and enterprise resource planning applications for manufacturing, distribution and supply chain management. As well, Geac provides industry applications to the real estate, restaurant, property and construction marketplaces, as well as a wide range of applications for libraries, government administration and public safety agencies.

The head office and principal place of business of the Corporation is located at Suite 601, 4100 Yonge Street, Toronto, Ontario M2P 2B5, telephone: 416.642.1960.

INTER-CORPORATE RELATIONSHIPS

The following chart details the inter-corporate relationships among Geac and its major subsidiaries, each of which is a direct or indirect wholly-owned subsidiary of Geac, giving the jurisdiction of incorporation or organization.



CONSOLIDATED CAPITALIZATION

Since April 30, 2001, the Corporation has, on a consolidated basis, experienced the following material changes to its share and loan capital: (i) in May, June, July and August 2001, the Corporation repaid a total of US$25 million to a syndicate of banks ("Lenders") under its US$225 million revolving credit facility (the "Facility") leaving a balance of US$2 million outstanding as at August 31, 2001 (see "Recent Developments — Repayment of Indebtedness"); and (ii) on June 29, 2001, the Corporation completed the private placement to underwriters for resale to investors of 10,000,000 special warrants for aggregate proceeds of $20,000,000 which were converted into 10,000,000 common shares and 5,000,000 common share purchase warrants on August 1, 2001.

RECENT DEVELOPMENTS

Repayment of Indebtedness

Amounts outstanding by the Corporation and certain of its subsidiaries (collectively, the "Geac group") under the Facility are secured by certain assets of the Geac group, consisting of: (a) a guarantee of the Facility by Geac and the Geac group; (b) security over all the business assets of the Geac group; and (c) a pledge of the shares of certain subsidiaries of Geac.

On December 22, 2000, the Geac group became obligated to repay the approximately US$65 million in loans and letters of credit outstanding under the Facility on the December 22, 2000 expiry of the Facility. On the same day, the Geac group and the Lenders entered into a standstill agreement under which the Lenders agreed to forbear from exercising their collection and enforcement rights under the Facility and the related security until January 31, 2001. As part of this standstill agreement, the Geac group repaid US$5 million of the Facility prior to December 31, 2000. Extensions of this forbearance were provided by second and third standstill agreements dated as of January 31, 2001 and February 15, 2001, respectively, as the Geac group and the Lenders continued negotiations with respect to the repayment of the amounts outstanding under the Facility. In accordance with these standstill agreements, the Geac group made repayments against the outstanding balance under the Facility, totalling approximately US$23 million during the first calendar quarter of 2001, in addition to payments on account of interest and other fees.

On April 27, 2001, the Geac group and the Lenders entered into an agreement (the "Repayment Agreement") that provides for the repayment of the then-outstanding balance of US$37 million by September 30, 2001, with the Lenders forbearing from exercising their collection and enforcement rights under the Facility and the related security during that time. Under this agreement, repayments of US$35 million have been made with the balance of US$2 million to be repaid.

The Repayment Agreement establishes a number of additional financial and operating covenants and reporting obligations of the Geac group, and includes events of default in addition to those originally provided for by the Facility. Under the Repayment Agreement, it is an event of default if the Geac group fails in any month to achieve a designated percentage of projected earnings before interest, income taxes, depreciation, amortization, unusual items, foreign exchange and gains/(losses) on divestiture of discontinued operations (“normalized EBITDA”). At June 30, 2001, the Geac group’s actual normalized EBITDA for March to June, 2001 must not have been less than 75% of projected normalized EBITDA for that period; and for each month end from July to September, 2001, the Geac group’s actual cumulative normalized EBITDA must not be less than 80% of projected normalized EBITDA for the period from March 2001 to the end of the relevant month. The Geac group has been in compliance with the Repayment Agreement, with actual cumulative normalized EBITDA being more than 80% of projected normalized EBITDA from March 2001 to July 31, 2001.

The Lenders may also accelerate payment of outstanding amounts if (i) the cash flow forecasts or statements of cash balance in respect of the Geac group or any material subsidiary that are delivered to the Lenders disclose a material deterioration, (ii) John E. Caldwell, President and Chief Executive Officer, ceases to be employed by the Geac group, (iii) Hap Stephen ceases to be engaged by the Geac group as a consultant or (iv) three of five named senior officers cease to be employed by the Geac group. One of such named senior officers has ceased to be an employee of the Corporation. The Geac group is currently in material compliance with the covenants and other obligations established pursuant to the Facility and the Repayment Agreement.

Further information regarding the Corporation’s borrowings under the Facility and its other long-term indebtedness is included in Notes 6 and 7 to the Annual Financial Statements, which are incorporated herein by reference.

Additional Financing

On August 13, 2001, the Corporation entered into a financing commitment with Ableco Finance LLC for a secured $30 million line of credit. Subject to completion of due diligence and formal documentation, the line of credit is expected to be available to the Corporation in the second quarter of fiscal 2002. This new 24-month facility will be used for working capital, to support the Corporation’s growth strategy and to repay remaining bank indebtedness.

Changes in Management

On December 8, 2000, the Board of Directors of the Corporation appointed Mr. Caldwell as President and Chief Executive Officer of Geac. He had assumed such position on an interim basis upon appointment by the Board of Directors on November 3, 2000. Mr. Caldwell had been elected to the Board and appointed interim President and Chief Operating Officer of the Corporation on October 2, 2000 following the resignation of Douglas Bergeron as President and Chief Executive Officer.

On December 29, 2000, the Corporation appointed Tom Pippy, then Senior Vice President, Mergers and Acquisitions, to the position of Senior Vice President, Finance, Mergers and Acquisitions. John Lanaway, then Senior Vice President and Chief Financial Officer of the Corporation, left Geac effective January 12, 2001. Mr. Pippy left Geac on July 31, 2001.

On May 11, 2001, Harry Debes, President of Geac Enterprise Solutions, Americas, left the Corporation. His responsibilities were assumed by Mr. Caldwell, in addition to his responsibilities as President and Chief Executive Officer.

On May 30, 2001, the Corporation appointed Paul D. Birch to the position of Chief Operating Officer and Chief Financial Officer, effective July 9, 2001.

William G. Nelson resigned as Chairman of the Board of the Corporation on November 3, 2000. Charles S. Jones was appointed by the Board of Directors of the Corporation as non-executive Chairman of the Board of Directors of the Corporation on November 3, 2000.

Since May 1, 2000, certain other officers of the Corporation have departed and these positions have been either eliminated, as part of the Corporation's ongoing restructuring and cost reduction measures, or filled. The Corporation expects further changes to strengthen the leadership and global software experience of the senior management team and Board of Directors.

On August 3, 2001, Michael D. Marvin and Robert L. Sillcox were appointed to the Board of Directors of the Corporation.

Normal Course Issuer Bid

Geac announced on October 16, 2000 that it had received the approval of the TSE to make a normal course issuer bid (the "Issuer Bid") for up to 1,864,891 of its common shares, representing 3% of the common shares then issued and outstanding. All shares purchased under the Issuer Bid will be cancelled. The Issuer Bid is being made through the facilities of the TSE in accordance with the by-laws, rules and policies of the TSE.

The Issuer Bid commenced on October 20, 2000 and will terminate on the earlier of: (i) October 19, 2001; and (ii) the date on which a total of 1,864,891 common shares have been purchased by the Corporation pursuant to the Issuer Bid. The timing of purchases under the Issuer Bid is at the discretion of the Corporation. The price to be paid by the Corporation for the common shares will be the market price of the shares at the time of purchase.

Up to November 30, 2000, the Corporation had purchased and cancelled an aggregate of 225,800 common shares pursuant to the Issuer Bid. No purchases under the Issuer Bid have been made since November 30, 2000 and no further purchases are currently contemplated.

DESCRIPTION OF SHARE CAPITAL

The authorized capital of the Corporation consists of an unlimited number of common shares and an unlimited number of preference shares, issuable in series, of which 72,058,679 common shares and no preference shares were outstanding as at September 1, 2001.

The common shares of the Corporation entitle their holders to receive notice of and attend, and to one vote for, each common share held at all meetings of shareholders of the Corporation, except meetings at which only holders of a specified class of shares (other than common shares) or specified series of shares are entitled to vote. The holders of common shares are entitled to dividends, if, as, and when declared by the Board of Directors of the Corporation. The common shares are entitled upon liquidation, dissolution or winding up of the Corporation to receive the remaining assets of the Corporation, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation.

The Corporation has adopted a Shareholder Protection Rights Plan. A summary of the material terms and conditions of the Rights Plan is set out on pages 6 through 11 of the 2000 Information Circular, which portion is incorporated herein by reference.

OFFERING AND PLAN OF DISTRIBUTION

Pursuant to an underwriting agreement dated September 10, 2001 (the "Underwriting Agreement") among Geac and the Underwriters, Geac has agreed to sell and the Underwriters have severally agreed to purchase on September 10, 2001 or such later date as Geac and the Underwriters may agree all but not less than all the 6,000,000 Common Shares offered hereby at a price of $4.50 per Share. The Underwriting Agreement provides for Geac to pay the Underwriters a fee (the "Underwriters' Fee") of $0.2475 per Common Share sold pursuant to the Offering.

The Underwriting Agreement provides that the obligations of the Underwriters are several and may, at their discretion, be terminated upon the occurrence of certain stated events. In the Underwriting Agreement, the Underwriters have agreed, subject to the terms and conditions set forth therein, that in the event that an Underwriter fails to purchase the Common Shares which it has severally agreed to purchase, the non-defaulting Underwriters will purchase either all but not less than all of the Common Shares that the defaulting Underwriter failed to purchase or their respective several portions of the Common Shares originally agreed to be purchased.

If the other Underwriters do not elect to purchase all such Common Shares, Geac shall not be obligated to issue and sell less than all of the offered Common Shares.

Geac has also granted to the underwriters an option (the "Over-Allotment Option") to acquire, at the issue price of the Common Shares hereunder, up to an aggregate of 900,000 additional common shares. If the Underwriters exercise such option in full, the total issue price will be $31,050,000, the total Underwriters' Fee will be $1,707,750 and the total net proceeds to Geac (before deducting expenses payable by the Corporation) will be $29,342,250. The Underwriters may exercise the Over-Allotment Option in whole or in part at any time before the closing of the Offering to cover over-allotments, if any, and for market stabilization purposes. This short form prospectus qualifies the common shares issuable upon exercise of the Over-Allotment Option.

The Corporation has applied to list the Common Shares (including the common shares issuable on the exercise of the Over-Allotment Option) on the TSE. Listing will be subject to the Corporation fulfilling all the listing requirements of the TSE.

Geac has agreed to indemnify the Underwriters and their directors, officers, employees and agents against certain civil liabilities.

The Underwriters may not, throughout the period of distribution under the Offering, bid for or purchase the common shares of the Corporation. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the common shares. Such exceptions include a bid or purchase permitted under the by-laws and rules of the TSE relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Pursuant to the first-mentioned exception, in connection with the Offering and subject to applicable Canadian and United States law, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at a level above that which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

The Common Shares have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold in the United States except in transactions exempt from the registration requirements of the U.S. Securities Act. Each Underwriter has agreed that, except as permitted under the Underwriting Agreement, it will not offer or sell the Common Shares (including the common shares issuable on the exercise of the Over-Allotment Option) at any time within the United States. In addition, until 40 days after the commencement of the Offering, any offer or sale of Common Shares (including the common shares issuable on the exercise of the Over-Allotment Option) in the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption under the U.S. Securities Act.

Geac has agreed in the Underwriting Agreement that it will not (subject to certain exceptions), without the prior consent of CIBC World Markets Inc., issue or announce the issuance of any shares in the capital of the Corporation or any securities which are convertible or exchangeable into shares in its capital for a period of 90 days after the date of closing of the Offering.

USE OF PROCEEDS

The net proceeds to the Corporation from the sale of the Common Shares estimated at $24,775,000 (after deducting the Underwriters' fee of $1,485,000 and expenses of the Offering of approximately $740,000 and assuming no exercise of the Over-Allotment Option) will be used for general corporate purposes. Net proceeds from the sale of common shares issued pursuant to the Over-Allotment Option will also be used for general corporate purposes.

RISK FACTORS

Each of the following risks together with the other information contained in this prospectus, should be considered in evaluating the Corporation and its business.

Cash Requirements and Additional Financing; Risks Associated with Indebtedness

The Corporation's current cash resources are limited and it will need to obtain additional funds in the future (generated through one or more of the following: its operations, public or private debt or equity financings, strategic relationships, the sale of certain assets or refinancing real property or other arrangements) to meet its obligations. There can be no assurance that the Corporation will be able to obtain additional funding on favourable terms, if at all, or obtain the funds from operations. If the Corporation cannot raise funds on acceptable terms, if and when needed, or if its cash from operations is not sufficient, it may not be able to realize its assets and settle its liabilities in the normal course of operations, and may not be able to develop or to enhance its products and services, to expand its business, to acquire complementary businesses or technologies, to respond to competitive pressures or unanticipated requirements, or to take advantage of future opportunities, any of which could have a material adverse effect on the Corporation's business, results of operations and financial condition. Accordingly, the Annual Financial Statements include a going concern note.

In addition, the Corporation has entered into a Repayment Agreement with its banking syndicate as described under "Recent Developments — Repayment of Indebtedness". The Corporation intends to repay the bank indebtedness through obtaining alternative financing arrangements, the sale of certain assets, or refinancing real property. Should these efforts not be successful, the Corporation may not be able to realize its assets and settle its liabilities in the normal course of operations and its business, results of operations and financial condition may be materially and adversely affected.

At April 30, 2001, the Corporation had approximately $49 million of indebtedness (including long-term indebtedness and indebtedness under the Facility) outstanding, which amount had been reduced to approximately $34.1 million at July 31, 2001. This indebtedness, together with the terms of the Corporation's current indebtedness agreements (including the Facility and the Repayment Agreement), could have important consequences to the Corporation. For example, it could limit the ability of the Corporation to obtain additional financing in the future for working capital, capital expenditures, debt service requirements or other purposes; require the Corporation to dedicate a substantial portion of its cash flow from operations to make payments on its indebtedness, thereby reducing the funds available to the Corporation for other purposes, including working capital and capital expenditures; limit the flexibility of the Corporation in planning for, or reacting to, changes in the business of the Corporation or the industry in which it operates; or place the Corporation at a competitive disadvantage compared to less leveraged competitors.

There can be no assurance that the Corporation's current and future indebtedness and the limitations associated therewith will not materially and adversely affect the Corporation's ability to finance its future operations or capital needs. In addition, the Corporation's ability to pay principal and interest on its indebtedness, to meet the financial and restrictive covenants under the Facility and Repayment Agreement and other indebtedness and to satisfy its other debt obligations will depend upon the Corporation's future operating performance, which will be affected by prevailing economic conditions and financial, business and other factors, certain of which are beyond the Corporation's control.

Reliance on Annual Maintenance Renewals and Cost Management

A substantial portion of the Corporation's revenues are expected to be derived from renewals of annual maintenance contracts from customers of the Corporation's various legacy software applications. The Corporation anticipates a certain rate of customer attrition, which will result in lower revenues. This loss of revenue will be partially offset by both maintenance contracts associated with new license sales and maintenance contract price increases. Should the rate of customer attrition exceed expectations, the Corporation may be unable to reduce costs sufficiently or in a timely fashion in order to achieve expected profitability. The failure of the Corporation to reduce such costs in these circumstances or higher than expected customer attrition may have a material adverse effect on the Corporation's business, results of operations and financial condition.

In addition, the Corporation's operating expenses are expected to be based on anticipated revenue levels in the short term and are relatively fixed and incurred throughout the quarter. As a result, if the revenues are not realized in the expected quarter, the Corporation's operating results could be affected materially and adversely. Management expects the Corporation to continue to make investments in research and development and to set investment and expense levels based on expected future revenues. If revenues are below expectations, operating results are likely to be adversely and disproportionately affected because a significant portion of the Corporation's expenses will not be variable in the short term and the Corporation will not be able to reduce those expenses in a timely manner to respond to decreases in revenues. In addition, the Corporation may reduce prices or accelerate its investment in research and development efforts in response to competition or to pursue new market opportunities. Any one of these activities may further impact on the Corporation's ability to adjust spending in response to fluctuations in revenue levels.

Competition

A substantial portion of the Corporation's revenue is expected to be derived from renewals of maintenance contracts from customers of the Corporation's legacy software applications. The market for certain renewals of maintenance contracts and sales of new licenses, and related professional services, is highly competitive and subject to rapid technological change. This competition is from a variety of existing software and service providers in the industry and increases, on a relative basis, as the market for the products and services sold by the Corporation weakens. To maintain and to improve its competitive position, the Corporation must continue to develop and to introduce in a timely and cost effective manner new products, product features and services to keep pace with its competitors.

The Corporation may face additional competition as other established and emerging companies enter the market for the Corporation's products and new products and technologies are introduced. In addition, current and potential competitors may make strategic acquisitions or establish co-operative relationships among themselves or with third parties, thereby increasing the ability of their products to address the needs of the Corporation's prospective customers. Accordingly, it is possible that new competitors or alliances among current and new competitors may emerge and rapidly gain significant market share. Such competition could result in price reductions, fewer customer orders, reduced gross margins and loss of market share. In addition, variances or slowdowns in the Corporation's new licensing revenue may negatively impact its current and future revenue from services and maintenance since such services and maintenance revenue typically lag license fee revenue.

Many of the Corporation's competitors and potential competitors have longer operating histories, significantly greater financial, technical, marketing and other resources, greater name recognition and a larger installed base of customers than does the Corporation. The Corporation's competitors may be able to respond more quickly to new or emerging technologies and changes in customer requirements or devote greater resources to the development, promotion and sale of their products than the Corporation. The principal competitive factors affecting the market for the Corporation's products and its ability to earn new license revenue include vendor and product reputation; expertise and experience in implementing products in the customer's industry sector; cost of ownership; ease and speed of implementation; customer support; product architecture, quality, price and performance; product attributes such as flexibility, scalability, compatibility, functionality and ease of use; and vendor financial stability. Such competition could have a material adverse effect on the Corporation's business, results of operations and financial condition.

Attraction and Retention of Key Personnel

The Corporation's performance is substantially dependent on the performance of its key technical, sales, senior management personnel and the members of the Board of Directors. The loss of the services of such persons could have a material adverse effect on the business, results of operations and financial condition of the Corporation. See "Recent Developments — Repayment of Indebtedness". The Corporation's success is highly dependent on its continuing ability to identify, to hire, to train, to motivate and to retain highly qualified personnel, including recently hired officers and other employees. Competition for such personnel is intense, and there can be no assurance that the Corporation will be able to attract, to assimilate or to retain highly qualified technical and managerial personnel in the future. The inability to attract and to retain the necessary qualified personnel could have a material adverse effect on the Corporation's business, results of operations and financial condition.

Effect of Fluctuations in Economic and Market Conditions

The Corporation is dependent, in large part, upon the capital spending budgets of its customers inasmuch as the Corporation's products constitute components of, are designed to be integrated into or otherwise support systems installed or sold by its customers. To the extent that economic or other conditions affect customers' capital spending levels, the Corporation's business, results of operations and financial condition may be affected. Currently, the Corporation believes that the market for enterprise resource planning software is weak.

In addition, the implementation of the Corporation's products can constitute a major portion of the customers' overall corporate services budget and the amount customers are willing to invest in acquiring and implementing such products at the time of such investment has tended to vary due to economic or financial crises or other business conditions. A recession or other difficulty in the economies where the Corporation licenses its products, including North America, the U.K. and other European countries, could have a material adverse affect on the Corporation's business, financial position, operating results or cash flows. In particular, the Corporation's financial position may be significantly adversely affected by a prolonged economic slowdown in any of the economies where the Corporation derives a substantial portion of its revenue.

The Corporation's licensing and maintenance revenue has in the past been impacted by these economic conditions. Ongoing growth rates for the Corporation's businesses are uncertain, with expansion in the industry highly dependent on users of enterprise applications systems leveraging their current systems through web-based applications. The Corporation believes that the continued weakness in such revenues is consistent with industry experience. To offset this weakness in revenues, the Corporation has implemented cost management programs, including staff reduction measures. As a result of these initiatives, the Corporation incurred restructuring expenditures of approximately $30 million in fiscal 2001. The magnitude and timing of any future restructuring charges will be influenced by many factors, including fluctuations in revenues as a result of changing customer service requirements and any future divestitures. Any such charges may have a material adverse effect on the Corporation's business, results of operations and financial condition.

Product Development and Rapid Technological Change

Rapid technological change and frequent new product introductions and enhancements characterize the software industry, including the undetermined impact that the Internet will have on the Corporation's customers. Organizations are increasingly requiring greater levels of functionality and more sophisticated product offerings. Accordingly, the Corporation believes that its future success depends upon its ability to enhance current products or develop and introduce new products offering enhanced performance and functionality at competitive prices in a timely manner and its ability to enable its products to work in conjunction with other products from other suppliers that the Corporation's customers may utilize. The inability of the Corporation, for technological or other reasons, to develop and introduce or enhance products in a timely manner in response to changing market conditions or customer requirements could have a material adverse effect on the Corporation's business, results of operations and financial condition. In addition, the Corporation is investing in the development of web-enabled extensions of its existing applications and the training of the Corporation's professional consultants to provide the necessary skills to assist its customers' transition to the emerging e-business world. There is a risk that the Corporation will be unable to capitalize on the changing needs of its customer base, or that the new technologies desired by its customers may not prove to be effective. The ability of the Corporation to compete successfully will depend in large measure on its ability to be among the first to market with efficacy with new products or services, to maintain a technically competent research and development staff and to adapt to technological changes and advances in the industry, including providing for the continued compatibility of its software products with evolving computer hardware and software platforms and operating environments. There can be no assurance that the Corporation will be successful in these efforts.

Risks Associated with Acquisitions

The Corporation has in the recent past made numerous acquisitions. The integration of certain of these acquisitions is not yet complete. In addition, the Corporation believes that its future success depends upon its ability to make acquisitions to offset the effect of customer attrition. If the Corporation cannot make acquisitions, its revenues will decline. The Corporation's completed acquisitions and any future acquisitions may involve a number of special risks, including diversion of management's attention, failure to successfully integrate the personnel, information systems, technology and operations of the acquired business, failure to maximize the potential financial and strategic opportunities of the Corporation through successful integration of acquired businesses, failure to retain key acquired personnel, unanticipated events or circumstances, legal liabilities and amortization of acquired intangible assets, some or all of which could have a material adverse effect on the Corporation's business, results of operations and financial condition.

There can be no assurance that the Corporation will be able to identify additional suitable acquisition candidates available for sale at reasonable prices, consummate any acquisition or successfully integrate any acquired business into the Corporation's operations. In addition, in order to secure growth rates as the Corporation becomes larger, acquisition candidates are likely to be larger and may include public companies. The acquisition of a public company may involve additional risks, including the potential for lack of recourse against public shareholders for undisclosed material liabilities. If the Corporation were to proceed with one or more significant future acquisitions in which the consideration consisted of cash, a substantial portion of the Corporation's available cash resources could be used to consummate the acquisitions. If the Corporation were to consummate one or more significant acquisitions in which the consideration consisted of shares, holders of the Common Shares could suffer dilution of their interests in the Corporation. Most business acquisitions must be accounted for using the purchase method of accounting. Most of the businesses that might become attractive acquisition candidates for the Corporation are likely to have significant intangible assets, and acquisition of these businesses, if accounted for as a purchase, would typically result in substantial intangible asset amortization charges to the Corporation, reducing future earnings or increasing future losses. In addition, such acquisitions could involve acquisition-related charges, such as one-time purchased in-process research and development charges. The magnitude and timing of these charges will affect the Corporation's business, results of operations and financial condition.

Risks Associated with Potential Divestitures

As part of the Corporation's ongoing review of its businesses, the Corporation may from time to time consider the divestiture of certain business units or portions of its business. As the Corporation's consideration of these potential divestitures becomes known prior to their completion, the Corporation may face risks associated with such potential divestitures, including the risk that customers and potential customers may be reluctant to purchase the Corporation's products and services during the period of any such uncertainty and that the Corporation may be unable to retain its necessary qualified personnel during such period. Such risks could have a material adverse effect on the Corporation's business, results of operations and financial condition.

Seasonal Operating Results

A substantial portion of the Corporation's revenue is expected to be derived from renewals of maintenance contracts from customers of the Corporation's legacy software applications. The timing of cash collections of these revenues varies from quarter to quarter. In addition, the Corporation's new license revenue and results of operations may fluctuate significantly on a quarterly and annual basis in the future, as a result of a number of factors, many of which are outside of the Corporation's control. The Corporation's new license revenue will generally involve a significant commitment of capital and, accordingly, the sales cycle associated with the new license revenue will vary substantially and will be subject to a number of significant risks, including customers' budgetary constraints, timing of budget cycles and concerns about the pricing or introduction of new products by the Corporation or its competitors. Accordingly, management believes that period-to-period comparisons will not necessarily be meaningful and should not be relied upon as indicators of future performance. The factors affecting the Corporation's revenue and results of operations include, but are not limited to: the delay or deferral in customer implementations; the size and timing of individual transactions; seasonal variations in the sales cycle (such as lower sales levels experienced by the Corporation's European operations during summer months); the number, timing and significance of new product announcements by the Corporation and its competitors; the ability of the Corporation to develop, introduce and market new and enhanced versions of the Corporation's products on a timely basis; the level of product and price competition; changes in operating expenses; changes in the mix of products and services sold; changes in average selling prices; sales personnel changes; the mix of direct and indirect sales; product returns; exchange rate fluctuations; possible delays in the shipment of new products and purchasing delays of current products as customers anticipate new product releases; and general economic factors. Quarterly results in the future may be influenced by these and other factors. In such event, the trading price of the Common Shares would likely be materially adversely affected.

Need to Maintain and Develop Collaborative Development and Marketing Relationships

A key element of the Corporation's business strategy is the formation of collaborative relationships with leading companies. Management believes that the Corporation's success will depend, in part, on its ability to maintain these relationships and to cultivate additional corporate alliances with such companies.

There can be no assurance that the Corporation's historical collaborative relationships will continue to be commercially successful, that the Corporation will be able to negotiate additional collaborative relationships, that such additional collaborative relationships will be available to the Corporation on acceptable terms, or that any such relationships, if established, will be commercially successful. In addition, there can be no assurance that parties with whom the Corporation has established or will establish collaborative relationships will not, either directly or in collaboration with others, pursue alternative technologies or develop alternative products in addition to, or in lieu of, the Corporation's products. The Corporation's financial condition or results of operations may be adversely affected by a failure to establish collaborative relationships or by the success of its competitors in marketing any successfully developed products.

Dependence on Proprietary Technology

The Corporation has relied and is expected to continue to rely on a combination of copyright, trademark and trade secret laws, confidentiality procedures and contractual provisions to establish, maintain and protect its proprietary rights. Despite the Corporation's best efforts to protect its proprietary rights, unauthorized parties may attempt to copy aspects of the Corporation's products or obtain information the Corporation regards as proprietary. Policing unauthorized use of the Corporation's technology, if required, may be difficult, time-consuming and costly. There can be no assurance that the Corporation's means of protecting its technology will be adequate, the effect of which may be materially adverse to the Corporation's business, results of operations and financial condition.

There also can be no assurance that other persons have not or will not apply for patent protection for products which use the same or similar processes as the Corporation's products. Despite the Corporation's efforts to protect its proprietary rights, unauthorized parties may attempt to copy aspects of the Corporation's products or services or to obtain and use information that the Corporation regards as proprietary. Third parties may also independently develop similar technology without breach of the Corporation's proprietary rights. In addition, the laws of some foreign countries do not protect proprietary rights to the same extent as do the laws of the United States and Canada. Furthermore, certain of the Corporation's products may be licensed under shrink wrap license agreements that are not signed by licensees and therefore may not be binding under the laws of certain jurisdictions.

Claims of infringement are becoming increasingly common as the software industry develops and legal protections, including patents, are applied to software products. Although management believes that its products and technology do not infringe proprietary rights of others, litigation may be necessary to protect the Corporation's proprietary technology, and third parties may assert infringement claims against the Corporation with respect to their proprietary rights. Any claims or litigation can be time-consuming and expensive regardless of their merit. Infringement claims against the Corporation could cause product release delays, require the Corporation to redesign its products or require the Corporation to enter into royalty or license agreements, which agreements may not be available on terms acceptable to the Corporation or at all. The inability of the Corporation to adequately protect its proprietary rights could have a material adverse effect on the Corporation's business, results of operations and financial condition.

Risk of Product Liability; Litigation

As a result of their complexity, software products may contain undetected errors or failures. There can be no assurance that, despite testing by the Corporation and testing and use by current and potential customers, errors will not be found in new products after commencement of commercial shipments or the offering of a network service or, if discovered, that the Corporation will be able to successfully correct such errors in a timely manner or at all. The occurrence of errors and failures in the Corporation's products could result in negative publicity and a loss of or delay in market acceptance of the Corporation's products, and alleviating such errors and failures could require significant expenditure of capital and other resources by the Corporation. The consequences of such errors and failures could have a material adverse effect on the Corporation's business, results of operations and financial condition.

The use of the Corporation's products by customers and business critical applications and processes creates the risk that customers or other third parties may pursue warranty or other claims against the Corporation in the event of actual or alleged failures of its products or the provision of services. The Corporation has in the past been, and may in the future continue to be, subject to such claims. Although the Corporation's licence agreements with their respective customers typically contain provisions designed to limit exposure to potential claims as well as any liabilities arising from such claims, such provisions may not effectively protect against such claims and the liability and costs associated therewith. Accordingly, any such claim could have a material adverse effect upon the Corporation's business, results of operations and financial condition. In addition, defending such a claim, regardless of its merits, or otherwise satisfying affected customers could entail a substantial expense and require the devotion of significant time and attention by key management personnel.

Risks Associated with International Revenues, Regulatory Standards and Foreign Currency Exchange Rate Fluctuations

The Corporation is subject to the usual risks of doing business internationally, including fluctuations in currency exchange rates, increases in duty rates, difficulties in obtaining export licenses, difficulties in the enforcement of intellectual property rights, and political uncertainties. All of the Corporation's Canadian sales and expenses are denominated in Canadian dollars. All of the Corporation's non-Canadian sales and expenses are denominated in various currencies. The Corporation does not use forward exchange contracts to hedge exposures denominated in non-Canadian currencies or any other derivative financial instrument for trading or speculative purposes.

To the extent that the Corporation makes sales denominated in currencies other than Canadian dollars, gains and losses on the conversion of such sales to Canadian dollars may, in the future, contribute to fluctuations in the Corporation's business and operating results. In addition, fluctuations in exchange rates could affect the demand for the Corporation's products.

Sales Cycle

The sale of certain of the Corporation's products and related professional services may involve a significant commitment of resources and costs for prospective customers. As a result, the Corporation's sales process may be subject to delays associated with lengthy approval processes attendant to significant capital expenditures. For these and other reasons, the sales cycle associated with the license of the Corporation's products, renewal of maintenance agreements and sale of related professional services varies substantially from customer to customer during which time the Corporation may devote significant time and resources to a prospective customer, including costs associated with multiple site visits, product demonstrations and feasibility studies, and experience a number of significant delays over which the Corporation has no control. Any significant or ongoing failure by the Corporation to ultimately achieve such sales could have a material adverse effect on the Corporation's business, results of operations and financial condition. There can be no assurance that delays or difficulties in the implementation process for any given customer will not have a material adverse effect on the Corporation's business, results of operations and financial condition.

Potential Volatility of Share Price

The market price for the Common Shares could be subject to wide fluctuations in response to quarter-to-quarter variations in operating results, the gain or loss of significant contracts, announcements of technological developments or new products by the Corporation and its competitors, changes in income estimates by securities analysts and market conditions in the industry, as well as general economic conditions, among other factors. In addition, stock markets have experienced volatility that has affected the market prices for many companies' stock, including the Corporation's, and that often has been unrelated to the operating performance of such companies.

Risks Associated with the Corporation's Capital Structure

Pursuant to the articles of incorporation of the Corporation, the Board of Directors has the authority, without further shareholder approval, to issue preference shares with voting and other rights that could adversely affect the voting power and other rights of the holders of Common Shares. The ability of the Board to issue preference shares in the future without shareholder approval could have the effect of delaying, deferring or preventing a change of control of the Corporation or the removal of then existing management. No preference shares are currently outstanding. In addition, the Corporation has implemented a Shareholder Protection Rights Plan that may also have the effect of delaying, deferring or preventing a change of control of the Corporation. See "Description of Share Capital".

LEGAL MATTERS

Certain legal matters in connection with the Offering have been passed upon by Blake, Cassels & Graydon LLP on behalf of the Corporation and by Torys on behalf of the Underwriters. The partners and associates of each of Blake, Cassels & Graydon LLP and Torys, as a group, beneficially own, directly or indirectly, less than 1% of the Common Shares of the Corporation.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Corporation are PricewaterhouseCoopers LLP, Toronto.

The transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada at its principal stock transfer office in Toronto.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages, if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE CORPORATION

Dated: September 20, 2001

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of all the provinces of Canada. For the purpose of the Province of Québec, this simplified prospectus, as supplemented by the permanent information record, contains no misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

(Signed) JOHN E. CALDWELL President and Chief Executive Officer	(Signed) PAUL D. BIRCH Chief Operating Officer and Chief Financial Officer

On behalf of the Board of Directors

(Signed) CHARLES S. JONES Director	(Signed) WILLIAM G. NELSON Director

CERTIFICATE OF THE UNDERWRITERS

Dated: September 20, 2001

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus, as required by the securities legislation of all the provinces of Canada. For the purpose of the Province of Québec, to our knowledge, this simplified prospectus, as supplemented by the permanent information record, contains no misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

CIBC WORLD MARKETS INC.

By: (Signed) BRYAN G. MITCHENER

BMO NESBITT BURNS INC.	RBC DOMINION SECURITIES INC.	YORKTON SECURITIES INC.
By: (Signed) W. J. BLAIR AGNEW	By: (Signed) NEIL M. SELFE	By: (Signed) MARK R. MCQUEEN

Geac

Geac Computer Corporation Limited