



News FOR IMMEDIATE release

GEAC ENTERS INTO AN AGREEMENT FOR A \$20 MILLION FINANCING

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TORONTO, Ontario – May 31, 2001 – Geac Computer Corporation Limited (TSE: GAC) announced today that it has entered into an agreement with a syndicate of underwriters led by CIBC World Markets Inc. under which it agreed to buy 10,000,000 units via special warrants. Each unit consists of one common share plus one half of a common share purchase warrant at a purchase price of \$2.00 per unit, for an aggregate proceeds of \$20,000,000. Each full warrant will entitle the purchaser to acquire one common share of Geac for \$2.75 at any time up to 18 months from the closing of the offering. The offering is expected to close on June 14, 2001.

Each special warrant will entitle the holder to acquire one unit of Geac for no additional consideration upon the occurrence of certain events and subject to adjustments. In the event Geac fails to obtain a receipt for a prospectus qualifying the distribution of the underlying securities within 60 days of closing the private placement, the exercise price of the underlying purchase warrants will be changed to \$2.30 per share (instead of \$2.75).

The private placement is subject to certain conditions, including regulatory approval. The proceeds from the private placement will be held in escrow pending prospectus qualification. The proceeds of the transaction will then be used to repay bank indebtedness.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered or an exemption from such registration is available.

Geac Computer Corporation Limited (TSE: GAC) is a provider of mission critical software and systems solutions to corporations 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. Geac also provides industry applications to the real estate, restaurant, property, construction and publishing marketplaces, as well as a wide range of applications for libraries, government administration and public safety agencies. Headquartered in Toronto, Canada, Geac ranks as one of the world's largest software companies. Further information is available on the World Wide Web at <http://www.geac.com>, or through e-mail at info@geac.com.

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