



<b>B #:</b>	1573-14
<b>Date:</b>	09/09/2014
<b>To:</b>	All Clients
<b>Category:</b>	Dividends
<b>From:</b>	Supervisor, Stock Dividend Department
<b>Attention:</b>	Dividend Managers, Cashiers, and Reorganization Managers
<b>Subject:</b>	<b>REVISION: THIS IS TO ADVISE THAT THIS RIGHTS OFFERING IS OPEN TO ALL CANADIAN AND U.S. HOLDERS.</b> <b>Rights Offering:</b> Constellation Software Inc. <b>CUSIP:</b> 21037X100 <b>Rights Contra CUSIP:</b> 21037X993 <b>Record Date:</b> 08/21/2014 <b>Early Exercise Date:</b> 9/22/2014 <b>Rights Expire:</b> 11/07/2014 at 4:30 P.M. (Toronto Time) <b>Rate:</b> One Transferable Right for each Common share held.

\*\*\*\*\*WARNING TIME CRITICAL\*\*\*\*\*

**\*\*\*REVISED\*\*\***

**DTC CLIENTS ARE ADVISED THAT THE RIGHTS OFFERING FOR CONSTELLATION SOFTWARE INC. IS OPEN TO CANADIAN AND U.S. HOLDERS ONLY. THIS WAS PREVIOUSLY REPORTED TO AS OPEN TO ALL CANADAIAAN HOLDERS AND CERTAIN U.S. HOLDERS ONLY.**

Constellation Software Inc. is offering Transferable Rights to holders as of close of business August 21, 2014 (the Record Date). Each holder is entitled to one (1) Right for each share of Constellation Software held. The Rights expire on November 07, 2014, at 4:30 P.M. (Toronto time). For every 21.192 Rights held, a holder of Rights is entitled to subscribe for C\$100 principal amount of unsecured subordinated floating rate debentures, at a price of C\$95.00 per C\$100 principal amount of Debentures purchased.

**Holders of Rights who exercise their Rights after the Early Exercise Date (September 22, 2014) will be required to pay an amount equal to C\$0.9934 per C\$100 principal amount of Debentures in addition to the subscription price of C\$95.00 per C\$100 principal amount of Debentures on account of interest accrued on the Debentures from, and including, the First Issue Date to, but excluding, the Second Issue Date.**

DTC allocated rights on September 8, 2014 into Contra CUSIP 21037X993. Rights certificates will be Exited and distributed to Clients directly in their Client or Nominee name. **DTC will not be handling the**

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**subscription of Rights;** Clients are responsible for contacting Computershare Trust Company of Canada (the Subscription Agent) in order to participate in this Rights Offering. Clients wishing to participate in the Rights Offering must contact **John Butt of Computershare Trust Company of Canada by telephone (416) 263-9580, fax (416) 263-9379 or email at [john.butt@computershare.com](mailto:john.butt@computershare.com)** in order to participate in the Rights Offering.

**Be advised that Rights not exercised by the November 7, 2014 at 4:30 P.M. (Toronto Time) will be void and of no further value.**

**Be advised that there will be no sale of Rights on behalf of CEDE & Co.; Clients are responsible for the sale of Rights on behalf of ineligible holders.**

**THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY FUNCTION (DIVA), SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY.**

If Clients have any questions regarding this Important Notice, they may contact DTC's Customer Help Center at (888) 382-2721.

Clients who have questions regarding this Rights Offering may contact Computershare Trust Company of Canada, the Subscription Agent, John Butt of Computershare Trust Company of Canada by telephone (416) 263-9580, fax (416) 263-9379 or email at [john.butt@computershare.com](mailto:john.butt@computershare.com).

***Important Legal Information:*** *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that maybe imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*