

CONSTELLATION SOFTWARE INC.

MAJORITY DIRECTOR ELECTION POLICY

The board of directors of Constellation Software Inc. (the “Company”) believes that each of its members should carry the confidence and support of its shareholders. To this end, the directors have unanimously adopted this majority director election policy. Future nominees for election to the board of directors will be asked to subscribe to this policy before their names are put forward in the Company’s management information circular.

Forms of proxy for the vote at a shareholders’ meeting (the “Meeting”) where directors are to be elected will enable the shareholder to vote in favour of, or to withhold from voting, separately for each nominee. At the Meeting, the Chair of the Meeting will call for a vote by ballot and the scrutineers will record with respect to each nominee the number of shares in his or her favour and the number of shares withheld from voting.

If, with respect to any particular nominee, the number of shares withheld exceeds the number of shares voted in favour of the nominee, then for purposes of this policy the nominee shall be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law.

A person elected as a director who is considered under this test not to have the confidence of the shareholders must immediately submit to the board of directors his or her resignation, to take effect upon acceptance by the board of directors. The board of directors will consider all relevant circumstances surrounding the nominees’ failure to obtain a majority vote and will, in the absence of compelling circumstances (which shall include the inability of the Company to comply with any applicable law or any corporate governance rules or guidelines then in effect), accept the resignation as soon as appropriate, consistent with an orderly transition. In any event, it is expected that the resignation will be accepted by the board of directors within 90 days of the Meeting at which such director was found not to have the confidence of the shareholders. A director who tenders a resignation pursuant to this policy will not participate in any meeting of the board of directors at which the resignation is considered. The board of directors shall disclose their decision, via a press release, announcing the resignation of the director or explaining the reasons justifying the decision not to accept the resignation.

Subject to applicable law, the board of directors may (i) leave the resultant vacancy unfilled until the next annual general meeting of the shareholders; (ii) fill the vacancy through the appointment of a new director whom the board of directors considers to merit the confidence of the shareholders; (iii) call a special meeting of shareholders at which there will be presented a management slate to fill the vacant position or positions; or (iv) reduce the size of the board of directors.

This policy will only apply in respect of an uncontested election of directors. An “uncontested election” is an election in which the number of nominees is equal to or less than the number of board seats open for election.

This policy was approved by the board of directors of the Company on April 10, 2018 and replaces the Majority Director Election Policy approved by the board of directors on May 6, 2009.