

**Constellation Software Inc. (“Constellation” or the “Company”)  
Final Revised cash offer for Bond International Software plc (“Bond”)**

On 18 August 2016 Constellation, acting through a wholly owned subsidiary, made a cash offer of £1.05 per ordinary share for the entire issued and to be issued share capital of Bond not already owned by it or by persons acting in concert with it (the “CSI Group”). On 3 October 2016 Constellation made a revised cash offer, through a wholly owned subsidiary, for all the issued share capital of Bond that the CSI Group does not currently own, at a price of £1.15.5 per ordinary share. On October 12 Constellation made a further, and subject to certain exceptions permitted by the UK Takeover Code, final, revised cash offer (the “Final Revised Offer”), through a wholly owned subsidiary, for all the issued share capital of Bond that the CSI Group does not currently own, at a price of £1.21 per ordinary share.

The Final Revised Offer was conditional upon, amongst other things, the CSI Group receiving valid acceptances in respect of Bond shares such that the CSI Group shall have acquired or be entitled to acquire Bond shares carrying in aggregate, more than 50 per cent of the voting rights normally exercisable at a general meeting of Bond (the “**Acceptance Condition**”).

Constellation announces today that the Acceptance Condition has not been satisfied and consequently, the Final Revised Offer has lapsed.

Constellation notes the announcements by Bond and Symphony Technology Group, LLC. (“**STG**”) on 24 October 2016 in relation to the further improved terms for the acquisition of the Recruitment Software Division (the “**Further Amended Sale**”) by STG, and Bond’s recommendation of the Further Amended Sale. Constellation confirms that as a result of the announcements of the Further Amended Sale, the CSI Group intends to vote in favour of the resolution to approve the Further Amended Sale at the general meeting of Bond shareholders to be held on 31 October 2016.

Constellation, through a wholly owned subsidiary, holds 27.3 per cent of the ordinary shares in Bond and 100 per cent of the Bond non-voting convertible shares outstanding in Bond. Constellation notes that the total distribution to Bond shareholders from the proposed members’ voluntary liquidation of Bond after it has completed the Further Amended Sale and paid all the relevant transaction costs and taxes, is anticipated by the Bond directors to be between £1.27 and £1.29.5 per share.

**About Constellation Software Inc.**

Constellation Software acquires, manages and builds vertical market software businesses that provide mission-critical software solutions.

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