



DIVIDEND REINVESTMENT PLAN

Shareholders should consult their tax advisers about the tax consequences which will result from their participation in the Plan.

Holders of common shares of Constellation Software Inc. who hold their shares through a financial institution, broker or other Intermediary should consult with that party. In order to facilitate the Plan the administrative practices of such parties vary and may affect the manner in which such holders may be able to participate in the Plan. In addition, due to the administrative practices of the Intermediaries, the various dates by which actions must be taken by holders as set out in the Plan may not be the same dates as are required by the Intermediary.

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Table of Contents

	Page
DIVIDEND REINVESTMENT PLAN	3
Questions and Answers About the Plan	3
THE PLAN.....	5
Eligibility to Participate.....	5
Plan Agent.....	5
Investment Date and other Relevant Dates	5
Cost of Additional Common Shares.....	6
Brokerage and Administration Costs.....	6
Enrolment.....	6
Administration of the Plan	6
Certificates for Common Shares.....	7
Voting of Plan Shares.....	8
Termination of Participation in the Plan or Withdrawal of a Portion of the Common Shares in the Plan.....	8
Rights Offerings, Stock Splits, Consolidations and Stock Dividends.....	9
Liabilities of Constellation and Plan Agent.....	9
Amendments to the Plan and Termination by Constellation.....	10
Removal or Resignation of Plan Agent	10
Rules	10
Notices and Correspondence	11
Glossary	12

DIVIDEND REINVESTMENT PLAN

All capitalized terms are defined in the Glossary on page [11].

Questions and Answers About the Plan

Question: What is the Dividend Reinvestment Plan?

Answer: It is a Plan which enables Constellation's common shareholders to purchase Constellation's common shares through the reinvestment of dividends in a convenient manner. Common shares acquired under the Plan will be automatically enrolled in the Plan and, as a result, all dividends payable on such common shares will also be reinvested in the Plan.

Question: How do shareholders participate in the Plan?

Answer: Registered holders of common shares that hold certificates for common shares of Constellation in their own name, can reinvest dividends by enrolling online through Computershare's self service web portal at www.investorcentre.com or by downloading the Reinvestment Enrollment – Participant Declaration Form and duly completing and delivering it to the Plan Agent at Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, North Tower, Toronto, Ontario, Canada M5J 2Y1. An Enrolment Form may be obtained at any time upon request to the Plan Agent by calling 1-800-564-6253. An Enrolment Form must be received by the Plan Agent no later than 5 business days prior to the applicable record date of a dividend to participate in such dividend.

Non-registered holders of common shares should contact the Intermediary through which they hold common shares of Constellation if they wish to become participants in the Plan. The administrative practices of the Intermediary through which Constellation common shares are held will determine the manner in which non-registered holders participate in the Plan. In addition, the Intermediaries may require different deadlines and time periods to be followed than those set out in the Plan for certain actions to be taken under the Plan. Some Intermediaries may require non-registered holders of Constellation common shares to become registered holders of such shares in order to participate in the Plan. There may be a fee charged by some Intermediaries for non-registered holders to become registered holders of Constellation's common shares, which will not be paid for by Constellation or the Plan Agent.

U.S. resident non-registered holders who hold their common shares through an Intermediary will be required to have such shares transferred into their own name or into a specific segregated registered account, such as a numbered account, with an Intermediary, with the concurrence of such Intermediary, in order to become a Participant in the Plan.

U.S. resident holders should note that Plan Shares are not subject to protection under the *U.S. Securities Investor Protection Act*. The securities offered have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the 1933 Act), or any state securities laws. Accordingly, they may not be offered or sold within the United States except pursuant to registration under the 1933 Act and applicable state securities laws or pursuant to an exemption from registration therefrom.

Question: What is the purchase price of Common Shares?

Answer: Common shares purchased under the Plan will be purchased on the open market at market price unless otherwise announced by Constellation. Constellation may determine at any time in its sole discretion to issue the common shares from treasury. If the common shares are to be purchased from the treasury of Constellation, they will be purchased at the Average Market Price. Constellation will announce by way of press release and in dividend announcements whether common shares purchased under the Plan will be purchased on the open market or from treasury. No brokerage or administration fees are charged to Participants by Constellation or the Plan Agent for their participation in the Plan.

Question: Do Participants have to enrol all their common shares in the Plan if they want to have dividends reinvested?

Answer: No. Registered Participants may enrol all or a portion of the common shares they hold by indicating on the Enrolment Form the number of their common shares they would like to have enrolled in the Plan. Non-Registered Participants should contact their Intermediaries for instructions regarding the Intermediaries' practices in this regard.

Question: How may a Participant terminate participation under the Plan?

Answer: Registered Participants may terminate dividend reinvestment by completing and signing the termination portion of the voucher on the reverse side of the statement of account and delivering it to the Plan Agent or by following instructions at the Plan Agent's Investor Centre web portal, at www.investorcentre.com. Non-Registered Participants should contact their Intermediary for instructions on terminating dividend reinvestment under the Plan.

Question: Can Participants withdraw a portion of their common shares from dividend reinvestment ?

Answer: Registered Participants may withdraw a portion of their common shares from dividend reinvestment without terminating participation in the Plan by completing and signing the withdrawal portion of the voucher on the reverse side of the statement of account and delivering it to the Plan Agent or by following instructions at the Plan Agent's Investor Centre web portal, at www.investorcentre.com. Non-Registered Participants should contact their Intermediaries for instructions regarding the Intermediaries' practices in this regard.

Question: What are the income tax consequences?

Answer: The reinvestment of dividends does not relieve a Participant of liability for tax on those dividends. Shareholders should consult their tax advisors about the tax consequences which will result from their participation in the Plan.

The Plan

Eligibility to Participate

Except as otherwise provided herein, all registered holders of common shares are eligible to participate in the Plan. Common shares acquired under the Plan will be automatically enrolled in the Plan and, as a result, all dividends payable on such common shares will also be reinvested in the Plan.

Non-registered holders of common shares should contact their Intermediary if they wish to participate in the Plan. The administrative practices of the Intermediary through which Constellation common shares are held will determine the manner in which Non-Registered Participants participate in the Plan. In addition, the Intermediaries may require different deadlines and time periods to be followed than those set out in the Plan for certain actions to be taken under the Plan. Some Intermediaries may require non-registered holders of Constellation common shares to become registered holders of such shares in order to participate in the Plan. There may be a fee charged by some Intermediaries for Non-Registered Participants to become registered holders of Constellation's common shares, which will not be paid for by Constellation or the Plan Agent.

U.S. resident non-registered holders who hold their common shares through an Intermediary will be required to have such shares transferred into their own name or into a specific segregated registered account, such as a numbered account, with an Intermediary, with the concurrence of such Intermediary, in order to become a Participant in the Plan.

Shareholders residing outside Canada and the United States may participate where permitted by the law of the country in which they reside, subject to certain restrictions or limitations that may be imposed by Constellation from time to time. Constellation may also deny the right to participate in the Plan to shareholders who Constellation has reason to believe have been engaging in market activities, or have been artificially accumulating securities of Constellation, for the purpose of taking undue advantage of the Plan.

Plan Agent

The Plan Agent administers all aspects of the Plan on behalf of the Registered Participants pursuant to an agreement with Constellation. The administration of the Plan for Non-Registered Participants will be in accordance with the administrative practices of their respective Intermediaries.

Investment Date and other Relevant Dates

Dividends are reinvested in additional common shares on each Investment Date. Dividends on common shares are usually paid the first week of January, April, July and October. In the past, Constellation has declared dividends on Constellation's common shares approximately two months prior to the Investment Date and the Record Date for such dividends has normally been approximately two weeks prior to the Investment Date. These dates only indicate the past practice of Constellation. The payment of a dividend, and the declaration, record and payment dates applicable to it are determined by Constellation's Board of Directors in its sole discretion.

Cost of Additional Common Shares

Common shares purchased under the Plan will be purchased on the open market at market price unless otherwise announced by Constellation. Constellation may determine at any time in its sole discretion to issue the common shares from treasury. If the common shares are to be purchased from the treasury of Constellation, they will be purchased at the Average Market Price. Constellation will announce by way of press release and in dividend announcements whether common shares purchased under the Plan will be purchased on the open market or from treasury.

Brokerage and Administration Costs

No brokerage or administration fees will be charged by Constellation or the Plan Agent for participation in the Plan.

Non-Registered Participants may be subject to brokerage and/or administration fees charged by an Intermediary. Non-Registered Participants should check with their Intermediaries as to whether or not the Intermediaries will charge any fees for participation in the Plan.

There is no charge to a Participant upon termination of participation in the Plan by Constellation or the Plan Agent.

Enrolment

Registered holders that hold certificates for common shares of Constellation in their own name, can reinvest all or a portion of their dividends by enrolling online through the Plan Agent's self service web portal at www.investorcentre.com or by downloading the Reinvestment Enrollment – Participant Declaration Form (Enrollment Form) and duly completing and delivering it to the Plan Agent at Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, North Tower, Toronto, Ontario, Canada M5J 2Y1. An Enrolment Form may be obtained at any time upon request to the Plan Agent by calling 1-800-564-6253. For Registered Participants, provided the completed Enrolment Form is received by the Plan Agent 5 business days prior to the applicable Record Date, the reinvestment of cash dividends will become effective on the next corresponding Investment Date.

Non-registered holders should check with their respective Intermediary regarding how they can enrol in the Plan through the Intermediary, as well as the date by which any such enrolment must be received by the Intermediary.

Administration of the Plan

For Registered Participants, Constellation will pay to the Plan Agent all cash dividends to be reinvested. Any amount required under applicable tax laws to be withheld by Constellation from cash dividends paid

to any Registered Participant and remitted to a taxing authority will be withheld and remitted as required, with the balance being paid to the Plan Agent for reinvestment on behalf of the Registered Participant. The Plan Agent will use these funds to purchase additional common shares on behalf of the Registered Participants. All common shares, including fractions of common shares computed to three decimal places, acquired through the Plan will be credited to the Registered Participant's account. The rounding of any fractional interest shall be computed by the Plan Agent using such method as it considers appropriate in the circumstances.

Transaction statements will be forwarded to Registered Participants by the Plan Agent following each Investment Date. The transaction statements will show the common shares purchased under the Plan and should be retained for income tax purposes.

The Plan Agent will also report to the Registered Participants on an annual basis any required information for income tax purposes with regard to all dividends paid to each Participant.

As various Intermediaries have different administrative practices, Non-Registered Participants should contact their particular Intermediary in order to understand how that Intermediary administers participation in the Plan, its tax practices and what statements that Intermediary sends to its clients.

The Plan Agent or its affiliates may, from time to time, deal in the common shares or other securities of Constellation for its own account or on behalf of accounts it may manage.

The Plan Agent must at all times comply with applicable laws in force which may impose upon the Plan Agent a duty to permit any properly authorized party to have access to and to examine and make copies of any records relating to the Plan.

The Plan is neither sponsored nor administered by Constellation.

Certificates for Common Shares

Certificates for common shares acquired through the Plan will not be issued to Registered Participants but will be registered in the name of the Plan Agent or its nominee, unless the Plan is terminated or a Registered Participant withdraws common shares from the Plan. The number of whole and fractional common shares owned by each Registered Participant will be credited to the name of such Registered Participant the number of whole and fractional common shares during the participation in the Plan from time to time so recorded in the names of Registered Participants are referred to herein as "Plan Shares".

Non-Registered Participants should direct any questions regarding certificates for common shares acquired through the Plan to their respective Intermediaries.

Plan Shares may not be transferred or pledged. A Registered Participant who wishes to transfer or pledge any Plan Shares must withdraw them from the Plan.

Plan Shares are not subject to protection under the *U.S. Securities Investor Protection Act*. The securities offered have not been and will not be registered under the 1933 Act, or any state securities laws. Accordingly, they may not be offered or sold within the United States except pursuant to registration

under the 1933 Act and applicable state securities laws or pursuant to an exemption from registration therefrom.

Voting of Plan Shares

Registered Participants may vote whole common shares held by the Plan Agent in a Registered Participant's account in the same manner as other common shares of Constellation either by proxy or in person. Fractions of common shares will not be voted.

If a Registered Participant does not vote in person or give instructions to the Plan Agent on how to vote Plan Shares, then such common shares will not be voted.

Non-Registered Participants should contact their respective Intermediaries regarding the procedures to be followed by such Non-Registered Participants in order to vote any Constellation common shares acquired through the Plan.

Termination of Participation in the Plan or Withdrawal of a Portion of the Common Shares in the Plan

Termination from the Plan:

Participation in the Plan may be terminated by a Registered Participant at any time by completing and signing the termination portion of the voucher on the reverse side of the statement of account and delivering it to the Plan Agent or by following instructions at the Plan Agent's Investor Centre web portal, at www.investorcentre.com. A termination request must be received by the Plan Agent no later than 5 business days prior to the applicable Record Date for it to be effective for next applicable Investment Date. In the event that a request for termination of the Plan is received from a Registered Participant after this time, the requested action will not be taken until after the applicable Investment Date.

When a Registered Participant terminates participation in the Plan, the Registered Participant will receive a certificate for the whole common shares held for such Registered Participant's account and a cash payment for any fraction of a common share so held. Any fractional share interest paid in cash will be calculated based on the price received by the Plan Agent in respect of the sale of the comingled fractions on the open market at the time of sale or, if no such sale can be completed by the Plan Agent, the closing price of the common shares on the Toronto Stock Exchange on the day the request is processed.

Participation in the Plan will be terminated automatically upon receipt by the Plan Agent of a written notice of the death of a Registered Participant. A certificate for whole common shares held for the deceased Registered Participant's account will be issued by the Plan Agent in the name of the deceased Registered Participant or in the name of the estate of the deceased Registered Participant, as appropriate, and the Plan Agent will send such certificate and a cash payment for any fraction of a share to the legal representative of the deceased Registered Participant.

Non-Registered Participants should contact their respective Intermediaries regarding the procedures to be followed to terminate participation in the Plan, or with regard to the treatment of a Non-Registered Participant's account upon the death of that Participant.

Partial Withdrawals from the Plan:

Withdrawal of a portion of the number of whole common shares held in the Plan by Registered Participants may be requested at any time without terminating participation in the Plan by completing and signing the withdrawal portion of the voucher on the reverse side of the statement of account and delivering it to the Agent or by following the instructions at the Plan Agent's Investor Centre web portal, at www.investorcentre.com. A certificate registered in the name of the Registered Participant representing the requested number of whole common shares will be forwarded to the Registered Participant at the address recorded on the Plan account.

Non-Registered Participants should contact their respective Intermediaries regarding the procedures to be followed to withdraw a portion of the common shares held on their behalf under the Plan.

Rights Offerings, Stock Splits, Consolidations and Stock Dividends

In the event that Constellation makes available to its holders of record of common shares rights to subscribe for additional common shares or other securities, Registered Participants will be forwarded rights certificates pertaining to their whole Plan Shares subject to the terms and conditions of the rights offering. No certificates for rights will be issued in respect of fractional common shares held in the Plan. The Plan Agent will sell the rights in respect of such fractional common shares at such prices and at such time as the Plan Agent may determine. The proceeds will be reinvested in common shares of Constellation and credited to the Registered Participant's account.

The accounts of the Registered Participants will be adjusted for any stock splits, consolidations or stock dividends declared on common shares.

Non-Registered Participants should contact their Intermediaries for instructions regarding the Intermediaries' practices in this regard.

Liabilities of Constellation and Plan Agent

Neither Constellation nor the Plan Agent shall be liable for any act undertaken or omitted in good faith.

Neither Constellation nor the Plan Agent can assure a profit or protect any Participant against a loss relating to common shares acquired or to be acquired under the Plan.

Amendments to the Plan and Termination by Constellation

Constellation reserves the right to amend, suspend or terminate the Plan at any time subject, in the case of amendments, to any required stock exchange approvals. In the event of any such occurrence Constellation will give reasonable notice in writing to all Registered Participants. If Constellation terminates the Plan a certificate registered in the name of a Registered Participant representing the whole common shares in the Plan will be forwarded to the Registered Participant's last recorded address and a cheque for the value of any fractions of common shares will be forwarded at the same time.

Non-Registered Participants should contact their respective Intermediaries for information on the procedures to be followed by the Intermediaries upon a termination of the Plan by Constellation.

Removal or Resignation of Plan Agent

Constellation may, in its sole discretion, remove the Plan Agent and appoint another person licensed to carry on the business of a plan agent in any province or territory of Canada as the Plan Agent.

Similarly, the Plan Agent may resign as Plan Agent under the Plan upon delivery to Constellation of all documents and moneys held by the Plan Agent on Constellation's behalf.

Rules

Constellation and the Plan Agent may make rules and regulations not inconsistent with the terms of the Plan in order to improve the administration of the Plan.

Notices and Correspondence

Communications to the Plan Agent should be addressed as follows:

Computershare Trust Company of Canada
100 University Avenue
9th Floor, North Tower
Toronto, Ontario, Canada M5J 2Y1
Telephone: 1-800-564-6253
www.investorcentre.com

Email: www.investorcentre.com/service

Any communications to be given to Registered Participants by the Plan Agent or Constellation will be mailed to the latest addresses of the Registered Participant appearing on the records of the Plan Agent. Non-Registered Participants should contact their respective Intermediaries for information on the procedures followed by such Intermediaries to relay communications received by the Intermediaries to the Non-Registered Participants.

The effective date of this Plan is May 16, 2013.

Glossary

In this Plan, the words and terms set out below have the following meanings:

“Average Market Price” means the daily average of weighted average prices for trades of board lots of common shares of Constellation on the Toronto Stock Exchange during each of the five trading days before the relevant Investment Date.

“Constellation” means Constellation Software Inc.

“Intermediary” means a financial institution, broker or other intermediary through which a shareholder holds their common shares of Constellation.

“Investment Date” means the date on which dividends are paid on Constellation’s common shares.

“Non-Registered Holders” means persons who hold common shares of Constellation through an Intermediary.

“Non-Registered Participants” means Participants that hold common shares of Constellation through an Intermediary.

“Participants” means participants in the Plan.

“Plan” means the dividend reinvestment plan of Constellation as described in this document.

“Plan Agent” means Computershare Trust Company of Canada as agent for the Plan, or such other agent as may be appointed from time to time.

“Plan Shares” means the whole and fractional common shares of Constellation recorded in the names of Registered Participants held in the Plan.

“Record Date” means the record date for the payment of dividends on Constellation’s common shares.

“Registered Holders” means persons who hold certificates for common shares of Constellation in their own name.

“Registered Participants” means Participants that hold certificates for their common shares of Constellation in their own name.