



**CONSTELLATION SOFTWARE INC. DECLARES DIVIDEND AND FILES FINAL
PROSPECTUS IN RELATION TO PREVIOUSLY ANNOUNCED
RIGHTS OFFERING OF DEBENTURES**

Toronto, Ontario – April 17, 2015 – Constellation Software Inc. (TSX: CSU) (the “**Company**”) announced today that it has declared a dividend (the “**Rights Dividend**”) on the common shares of the Company (the “**Common Shares**”) in the amount of one right (each, a “**Right**”) per Common Share, which dividend will be payable to all common shareholders of record (the “**Shareholders**”) as of the close of business on April 29, 2015 (the “**Record Date**”). This dividend has been designated as an eligible dividend for the purposes of the *Income Tax Act* (Canada) and any similar provincial and territorial legislation.

The Company also announced that it has filed a final short form prospectus (the “**Final Prospectus**”) in relation to its previously announced rights offering (the “**Rights Offering**”) pursuant to which the Company will issue the Rights in satisfaction of the Rights Dividend that will entitle the Shareholders to purchase up to C\$200 million aggregate principal amount of unsecured subordinated floating rate debentures of the Company (the “**Debentures**”). The Debentures will be issued as an additional tranche of, and will form a single series with, the outstanding C\$96 million aggregate principal amount of unsecured subordinated floating rate debentures, Series 1 of the Company (the “**Existing Debentures**”). There is no minimum principal amount of Debentures that must be issuable upon the exercise of Rights.

The net proceeds of the Rights Offering are expected to be used by the Company to pay down indebtedness under its existing credit facility and for future acquisitions.

The Rights will be issued in satisfaction of the Rights Dividend in the amount of one Right per Common Share. For every 10.596 Rights held, the holder of such Rights will be entitled to subscribe for C\$100 principal amount of Debentures. The Rights and the Debentures have been qualified for distribution in each province and territory of Canada by way of the Final Prospectus and the Debentures have been registered in the United States on Form F-7 under the United States Securities Act of 1933, as amended.

The Rights will be exercisable until 4:30 p.m. (Toronto time) (the “**Expiry Time**”) on September 15, 2015 (the “**Expiry Date**”) at a price of C\$115 per C\$100 principal amount of Debentures purchased. Rights not fully exercised prior to the Expiry Time on the Expiry Date will be void and of no further value.

The Rights will be listed on the Toronto Stock Exchange (the “**TSX**”) under the symbol “CSU.RT.A” and will be posted for trading on the TSX until 12:00 p.m. (Toronto time) on the Expiry Date, at which time they will be halted from trading. The TSX has approved the listing of the Rights and the Debentures, subject to the Company fulfilling all of the requirements of the TSX.

The Debentures are expected to be issued on September 30, 2015 and will have the same terms and conditions as the Existing Debentures.

A copy of the Final Prospectus and, in the case of eligible Shareholders, Rights certificates representing the Rights to which they are entitled will be mailed to registered Shareholders following the Record Date. Registered Shareholders wishing to exercise their Rights must forward the completed Rights Certificates along with the applicable subscription proceeds to Computershare Trust Company of Canada by no later than the Expiry Time. Shareholders who hold their Common Shares through an intermediary will receive materials and instructions from their intermediary.

Further details regarding the Rights Offering and the Debentures can be found in the Final Prospectus which has been filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. Alternatively, copies of the Final Prospectus may be obtained by contacting Marianna Karvasarski at 20 Adelaide Street East, Suite 1200, Toronto, Ontario, M5C 2T6 or by calling 416-861-9861. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities of the Company.

Forward Looking Statements

The statements contained in this press release which are not historical facts are forward-looking statements, which involve risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Words such as “may”, “will”, “expect”, “believe”, “plan”, “intend”, “should”, “anticipate” and other similar terminology are intended to identify forward-looking statements. These statements reflect current assumptions and expectations regarding future events and speak only as of the date of this press release. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward-looking statements.

About Constellation Software Inc.

The Common Shares are listed on the TSX under the symbol “CSU”. The unsecured subordinated floating rate debentures, Series 1 of the Company are listed on the TSX under the symbol “CSU.DB”. The Company acquires, manages and builds vertical market software businesses.

For further information please contact:

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