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12 October 2016

**For immediate release**

**Final Increased Cash Offer**  
**by**  
**Constellation Software UK Holdco Ltd (“Constellation UK”)**  
**for the entire issued and to be issued ordinary share capital of**  
**Bond International Software plc (“Bond”)**

**Posting of Final Increased Offer Document**

**POSTING OF FINAL INCREASED OFFER DOCUMENT**

On 11 October 2016, Constellation UK announced a cash offer of 121 pence 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 “**Final Increased Offer**”). Constellation UK announces that the offer document containing, inter alia, the full terms and conditions of the Final Increased Offer (the “**Final Increased Offer Document**”), together with the related Form of Acceptance (in respect of Bond Shares held in certificated form), is being posted today to Bond Shareholders.

The Final Increased Offer is final and will not be increased further (except that Constellation UK reserves the right to revise and/or increase the Final Increased Offer, in accordance with paragraph 4 Part B of Appendix 1 to the Original Offer Document, if a competitive situation (as determined by the Panel) arises or Bond announces material new information, of the kind referred to in Rule 31.9 of the City Code after Day 39 of the Final Increased Offer). Constellation notes that Day 39 of the Offer Period was 5 October 2016 under the revised timetable agreed with the Panel, as detailed in the Final Increased Offer Document.

Terms defined in the Final Increased Offer Document have the same meaning in this Announcement, unless the context requires otherwise.

**FINAL INCREASED OFFER TIMETABLE AND THE BOND AMENDED GENERAL MEETING**

<b>Event</b>	<b>Time and/or date</b>
Announcement of the Final Increased Offer	11 October 2016
Final Increased Offer Document posted to Bond Shareholders	12 October 2016
Latest date for submission of Forms of Proxy to vote at the Amended General Meeting	11.30am on 20 October 2016
Amended General Meeting of Bond Shareholders to vote on the Amended Sale Resolution*	24 October 2016

Closing date of the Final Increased Offer	1.00pm on 26 October 2016
Last date by which the Final Increased Offer can be declared unconditional as to acceptances	26 October 2016
Earliest date the Final Increased Offer is anticipated to be declared unconditional in all respects	28 October 2016
Earliest payment of consideration of Bond Shareholders in relation to acceptances received prior to the date on which the Final Increased Offer becomes wholly unconditional.	11 November 2016 (Not later than 14 days after the date on which the Final Increased Offer becomes wholly unconditional)

**\*Constellation UK urges Bond Shareholders to vote AGAINST the Amended Sale Resolution.**

The Final Increased Offer (and, for the avoidance of doubt, the Original Offer, and the Revised Offer), is subject to a condition that would enable Constellation UK to lapse the Final Increased Offer if the sale of the Recruitment Software Division to Symphony Technology Group, LLC. (“**STG**”) on updated terms under a Deed of Amendment (the “**Amended Sale**” and the “**Deed of Amendment**”), announced by Bond on 5 October 2016, completes. Completion of the Amended Sale is subject to a resolution to approve the Amended Sale (the “**Amended Sale Resolution**”) at the general meeting of Bond Shareholders to be held at 11:30am on 24 October 2016 the (“**Amended General Meeting**”). **If the Amended Sale Resolution is passed the Final Increased Offer (and, for the avoidance of doubt, the Original Offer and the Revised Offer) shall lapse.**

Taking into account irrevocable undertakings entered into by the Bond Directors and certain other Bond Shareholders, and as stated in the announcement by STG on 5 October 2016, STG have received (as far as Constellation is aware) irrevocable undertakings to vote in favour of the Amended Sale Resolution over in aggregate 12,038,631 Bond Shares, representing approximately 28.58 per cent of the Bond Shares in issue. On 10 October 2016, Constellation UK and parties acting in concert with Constellation UK owned 12,475,911 Bond Shares representing approximately 29.61 per cent of the Bond Shares in issue. Constellation UK and parties acting in concert with Constellation UK will vote against the Amended Sale Resolution.

It is vital that all Bond Shareholders who wish to vote against the Amended Sale Resolution complete a Form of Proxy (as this is a new (rather than adjourned) meeting previous forms of proxy will not apply) that gives clear direction to vote AGAINST (it should be noted that the Chairman has discretion to vote how he sees fit if no direction is given). Forms of Proxy to vote against must be received by the Registrar by 11.30 a.m. on 20 October 2016 (and Bond Shareholders will need to contact their custodian or other relevant party in time) unless they attend the meeting itself. Further information is contained on the Form of Proxy. Please contact Boudicca Proxy Ltd, Constellation UK’s proxy solicitation agents, on +44 (0)20 7099 2075 or operations@boudiccaproxy.com, or the Registrar should you wish to have assistance in completing a Form of Proxy to vote AGAINST the Amended Sale Resolution.

If Bond Shareholders wish to change their proxy instructions they may simply submit a new proxy appointment using the method set out in the Form of Proxy. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

**ACCEPTING THE FINAL INCREASED OFFER**

Valid acceptances received from Bond Shareholders for the Original Offer and the Revised Offer (which have not been withdrawn) shall count as valid acceptances towards the Final Increased Offer. Accordingly, such Bond Shareholders should take no further action and if the Final Increased Offer

becomes or is declared unconditional in all respects such Bond Shareholders will receive the increased cash consideration of 121 pence per Bond Share.

Full details of the procedure for accepting the Final Increased Offer are set out in the Original Offer Document as incorporated in the Final Increased Offer Document and are summarized below.

Bond shareholders who want to accept the Final Increased Offer and hold their Bond Shares in certificated form should complete the Form of Acceptance and send this together with their share certificate(s) to Neville Registrars, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA, so as to be received as soon as possible and, in any event, by no later than 1.00 pm on 26 October 2016.

Bond shareholders who want to accept the Final Increased Offer and hold their Bond Shares in uncertificated form should ensure that an electronic acceptance is made through CREST by them or on their behalf as set out in the Final Increased Offer Document and that settlement is made no later than 1.00 pm on 26 October 2016.

### **LEVEL OF ACCEPTANCES**

Constellation UK and parties acting in concert with Constellation UK hold Bond Shares as follows:

<b>Name</b>	<b>No. Bond Shares</b>	<b>% Holding</b>
Trapeze ITS Luxembourg SARL	11,510,911	27.3%
Mark Leonard	965,000	2.3%
Constellation UK	0	0.0%
<b>Total</b>	<b>12,475,911</b>	<b>29.6%</b>

Constellation UK and parties acting in concert with Constellation UK own 100 per cent. of the Bond Non-Voting Convertible Shares outstanding in Bond. As noted in the Original Offer Document, the Panel has waived the requirement under Rule 14 to make a comparable offer for these securities and as such the Bond Non-Voting Convertible Shares shall not be taken into account for the purposes of the acceptance condition in Rule 10 of the City Code. Aside from such Bond Non-Voting Convertible Shares, Constellation UK and parties acting in concert with Constellation UK hold no rights to subscribe, short positions, derivatives, agreements to sell, delivery obligations or rights to require another person to purchase or take delivery of Bond Shares.

Shares owned by Constellation UK and parties acting in concert with Constellation UK are not shares to which the Original Offer or Revised Offer relate, and consequently Constellation UK and parties acting in concert with Constellation UK have not accepted the Original Offer or the Revised Offer. However, it is intended that arrangements shall be put in place between Constellation UK and parties acting in concert with it such that all Bond Shares held within such concert party group shall count towards the Acceptance Condition, including the transfer of Mark Leonard's shares to Constellation UK.

On 11 October 2016, the last practicable date prior to the release of this announcement, Constellation UK and parties acting in concert with Constellation UK had received valid acceptances in respect of a further 5,723,727 Bond Shares, representing approximately 13.6 per cent. of Bond's existing ordinary share capital. Each of these acceptances may be counted by Constellation UK towards the satisfaction of the acceptance condition of the Original Offer, the Revised Offer and the Final Increased Offer and such acceptances represent approximately 19.3 per cent of Bond Shares to which the Original Offer, the Revised Offer and the Final Increased Offer relate.

Accordingly, on 11 October, the last practicable date prior to the release of this announcement, Constellation UK and parties acting in concert with Constellation UK either owned or had received valid acceptances in respect of a total of 18,199,638 Bond Shares representing approximately 43.2 per cent. of such shares.

Save as disclosed in this announcement neither Constellation UK nor any party acting in concert with Constellation UK has acquired or agreed to acquire any Bond Shares (or rights over such shares) since the commencement of the Offer Period.

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Herax Partners LLP, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Constellation UK and Constellation Software Inc. and no one else in connection with the Original and Revised Offer and will not be responsible to anyone other than Constellation UK and Constellation Software Inc. for providing the protections afforded to clients of Herax Partners LLP or for providing advice in connection with the Original Offer or the Revised Offer, the content of this announcement or any matter or arrangement referred to herein. Neither Herax Partners LLP nor any of its subsidiaries, branches or affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Herax Partners LLP in connection with this announcement, any statement contained herein or otherwise.

**Dealing disclosure requirements**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing

Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

### **Publication on Website**

A copy of this announcement will be made available at [www.heraxpartners.com](http://www.heraxpartners.com) no later than 12:00 noon (London time) on 13 October 2016 (being the business day following the date of this announcement). The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

### **Bond Share Capital**

References to the existing issued share capital of Bond are references to Bond Shares in issue on 11 October 2016 (being the last practicable Business Day prior to the release of this announcement), being 42,126,794 Bond Shares.