

MANATRON INC
Form SC 13D/A
December 18, 2006

Table of Contents

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D

(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE
13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)
(Amendment No. 1)***

Manatron Inc.

(Name of Issuer)

Common Stock, par value \$.01 per share

(Title of Class of Securities)

562048108

(CUSIP Number)

Barry Symons

20 Adelaide St. East, Suite 1200

Toronto, Ontario MSC 2T6

416-861-0630

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

December 14, 2006

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

NOTE: Schedules filed in paper format should include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Table of Contents

CUSIP No. 562048108

NAMES OF REPORTING PERSONS:

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

Constellation Software Inc

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

- (a)
- (b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Ontario, Canada

SOLE VOTING POWER:

7

NUMBER OF 184,806

SHARES SHARED VOTING POWER:
BENEFICIALLY **8**
OWNED BY 93,744

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER:
184,806

WITH **10** SHARED DISPOSITIVE POWER:
93,744

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
278,550

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):
o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
5.46%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):
CO

Table of Contents

SCHEDULE 13D

In response to General Instruction C of Schedule 13D, the information called for by Items 2-6, inclusive, of Schedule 13D has been given with respect to: (i) the directors and executive officers of Constellation Software, Inc., an Ontario corporation (Constellation); (ii) the directors and executive officers of OMERS Administration Corporation, an Ontario statutory non-share capital corporation and a significant shareholder of Constellation (OMERS); (iii) the general partner of Birch Hill Equity Partners II, a private equity fund formerly known as TD Capital Canadian Private Equity Partners and a significant shareholder of Constellation; (iv) the directors and executive officers of Birch Hill Equity Partners II Ltd., the general partner of Birch Hill Equity Partners II Ltd.; and (v) the directors and executive officers of Birch Hill Equity Partners II Holdings Limited, an Ontario corporation that controls Birch Hill Equity Partners II Ltd. The inclusion of information with respect to the persons and entities described in clauses (i) through (v) shall not be construed as either an admission that any of such persons or entities are in control of Constellation or as an admission that any of such persons and entities are a group.

Except as otherwise set forth in this Schedule 13D, Constellation disclaims beneficial ownership of any and all shares of Manatron Common Stock (as hereinafter defined) beneficially owned by any shareholder, director or officer of Constellation. Constellation disclaims beneficial ownership of any and all shares of Manatron Common Stock beneficially owned by OMERS or any director, officer or employee of OMERS. Constellation disclaims beneficial ownership of any and all shares of Manatron Common Stock beneficially owned by any of the Birch Hill entities or any general partner, director, officer or employee of any of the Birch Hill entities. The filing of this Statement on Schedule 13D shall not be construed as an admission that Constellation, OMERS or any of the Birch Hill entities is, for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, the beneficial owner of any securities covered by this Schedule 13D.

Except as otherwise set forth in this Schedule 13D, Constellation has been advised that each shareholder, director, officer and employee of Constellation disclaims beneficial ownership of any and all shares of Manatron Common Stock beneficially owned by Constellation. The filing of this Schedule 13D shall not be construed as an admission that any shareholder, director, officer or employee of Constellation is, for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, the beneficial owner of any securities covered by this Statement on Schedule 13D.

Except as otherwise set forth in this Schedule 13D: No shareholder, director, officer or employee of either Constellation, acting in an individual capacity, may vote, or direct the voting of, any shares of Manatron Common Stock beneficially owned by Constellation. No shareholder, director, officer or employee of Constellation, acting in an individual capacity, may dispose of, or direct the disposition of, any shares of Manatron Common Stock beneficially owned by Constellation. No shareholder, director or officer of Constellation, in an individual capacity, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any shares of Manatron Common Stock beneficially owned by Constellation. Accordingly, no shareholder, director, officer or employee of Constellation shall be deemed the beneficial owner of any shares of Manatron Common Stock beneficially owned

by Constellation solely by virtue of the fact that such person or entity is a shareholder director, officer or employee of Constellation.

TABLE OF CONTENTS

Item 1. Security and Issuer

Item 2. Identity and Background

Item 3. Source and Amount of Funds or Other Consideration

Item 4. Purpose of Transaction

Item 5. Interest in Securities of the Issuer

Item 6. Contracts, Arrangements, Understandings or Relationships

Item 7. Material to be Filed as Exhibits

SIGNATURES

Table of Contents

Item 1. Security and Issuer.

This Schedule 13D relates to the Common Stock, par value \$.01 per share (the Manatron Common Stock), of Manatron Inc., a Michigan corporation (the Issuer). The principal executive offices of the Issuer are located at 510 East Milham, Portage, Michigan, 49002

Item 2. Identity and Background.

(a)-(f) Constellation is an Ontario corporation with its principal business address and principal office located at 20 Adelaide St. East, Suite 1200, Toronto, Ontario, Canada M5C 2T6. The principal business of Constellation is to provide mission critical software to selected customers in both the public and private sectors. Some of the industries served include public transit authorities, municipal utilities, public housing authorities, district attorneys, private clubs, residential home builders, constructions companies and manufacturers.

The name, position, and present principal occupation of each of the principal executive officers of Constellation are as follows: Mark Leonard is the President, Barry Symons is the Chief Financial Officer and Secretary, Mark Miller is the Chief Operating Officer and Bernard Anzarouth is the Vice President of Business Development. The principal business address of those officers is c/o Constellation Software Inc., 20 Adelaide St. East, Suite 1200, Toronto, Ontario, Canada M5C 2T6. The name, present principal occupation, and principal business address of each of the directors of Constellation are attached as Appendix A.

Constellation is a publicly traded corporation with its shares listed on the Toronto Stock Exchange. Constellation's two most significant shareholders are OMERS Administration Corporation, an Ontario statutory non-share capital corporation with principal executive offices at One University Avenue, Suite 1000, Toronto, ON M5J 2P1 and Birch Hill Equity Partners II, a private equity fund formerly known as TD Capital Canadian Private Equity Partners whose general partner is Birch Hill Equity Partners II Ltd., an Ontario corporation with principal executive offices at 100 Wellington Street West, 23rd Floor, Toronto, ON M5K 1A1 (Birch Hill Equity). Birch Hill Equity Partners II Ltd., is a wholly owned subsidiary of Birch Hill Equity Partners II Holdings Limited (Birch Hill Holdings). Appendix B lists the name, position, present principal occupation, and principal business addresses of each of the directors and principal executive officers of OMERS. Appendix C lists the name, position, present principal occupation, and principal business addresses of each of the directors and principal executive officers of Birch Hill Equity. Appendix D lists the name, position, present principal occupation, and principal business addresses of each of the directors and principal executive officers of Birch Hill Holdings Other than as set forth herein, to the knowledge of Constellation, without specific inquiry, none of OMERS, Birch Hill Equity Partners II, Birch Hill Equity, or Birch Hill Holdings, or any of the individuals set out in Appendix B, Appendix C or Appendix D holds shares of Manatron Common Stock.

During the past five years, none of Constellation or any of its directors or executive officer listed on Appendix A or Constellation, or, to the knowledge of Constellation, without

Table of Contents

specific inquiry, OMERS, Birch Hill Equity Partners II, Birch Hill Equity, or Birch Hill Holdings, or the individuals listed on Appendix B, Appendix C, and Appendix D hereto: (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

All shares of Manatron Common Stock acquired by Constellation were acquired with the working capital of Constellation. All shares of Manatron Common Stock reported herein as being beneficially owned by any of the directors and executive officers of Constellation were purchased by them using personal funds. None of the shares of Manatron Common Stock that are the subject of this Schedule 13D were acquired with borrowed funds.

Item 4. Purpose of Transaction.

The shares of Manatron Common Stock reported herein as beneficially owned by Constellation were acquired by it for investment purposes. To the knowledge of Constellation, without specific inquiry, the shares of Manatron Common Stock reported herein as beneficially owned by any person or entity other than Constellation were acquired by such person or entity for investment purposes.

On December 14, 2006 Constellation delivered to the Issuer a letter (the Proposal Letter) containing a non-binding proposal to acquire all of the issued and outstanding Common Stock of the Issuer that Constellation does not currently own, at a valuation of US\$ 9.00 per share in cash, in a merger transaction (the Proposal). The Proposal Letter is filed herewith as Exhibit 1 and is incorporated herein by this reference.

The Proposal is conditioned upon, among other things, the negotiation of mutually acceptable definitive documents and satisfactory completion of confirmatory due diligence. The Proposal Letter shall not create any agreement, arrangement or understanding between Constellation or any other parties with respect to the Issuer or Manatron Common Stock for purposes of any law, rule, regulation, agreement or otherwise, until such time, if any, as definitive documentation and any agreement, arrangement or understanding has been approved and thereafter executed by Constellation, the Issuer and all other appropriate parties. Any proposed transaction would require the approval of the Issuer's board of directors and stockholders and Constellation's board of directors. If and when a final proposal from Constellation is submitted to the stockholders of the Issuer for their approval, Constellation intends to vote all share of Manatron Common Stock that are beneficially owned by it for such proposal.

If an acquisition of the Issuer is consummated by Constellation, Constellation contemplates that the Manatron Common Stock of the Issuer would be delisted from Nasdaq and deregistered under the Securities Exchange Act of 1934. It is further contemplated that, subsequent to an acquisition, the composition of the Issuer's board of directors would be changed in a manner to be determined at a later date.

In connection with the Proposal, Constellation intends to review on a continuing basis its investment in the Issuer. Constellation may seek to influence management or the board of directors of the Issuer with respect to the business and affairs of the Issuer, including having the Issuer take action to facilitate consummation of the Proposal. Subject to compliance with applicable law, Constellation may decide to increase its investment in the Issuer depending upon the price and availability of the Issuer's securities, subsequent developments affecting the Issuer, other investments and business opportunities available to Constellation, general stock market and other conditions, tax considerations and other factors. Alternatively, subject to market conditions and other considerations, Constellation may sell all or a portion of its securities of the Issuer in the open market, in privately negotiated transactions, through a public offering or otherwise. From time to time Constellation may also, subject to compliance with applicable law, communication with other stockholders of the Issuer in furtherance of the transactions contemplated by the Proposal, including soliciting stockholders of the Issuer to vote in favor of the Proposal.

The information set forth in response to this Item 4 is qualified in its entirety by reference to the Proposal Letter.

Item 5. Interest in Securities of the Issuer.

The percentages set forth in this Item 5 are based on the 5,097,085 shares of Manatron Common Stock that Issuer, in its proxy statement for its 2006 Annual Meeting of Stockholders, reported as outstanding on August 11, 2006.

Table of Contents

(a) (i) Constellation is the beneficial owner of 278,550 shares of Manatron Common Stock, which constitute 5.46% of the shares of Manatron Common Stock issued and outstanding as of August 11, 2006. The number of shares of Manatron Common Stock reported in this section (a)(i) as beneficially owned by Constellation includes all of the shares of Manatron Common Stock reported as beneficially owned by Mark Leonard, but does not include any of the shares of Manatron Common Stock reported as beneficially owned by any other shareholder, director or executive officer of Constellation. The shares of Manatron Common Stock reported as beneficially owned by Mr. Leonard have been attributed to Constellation because he has granted Constellation the right to vote the shares of Manatron Common Stock beneficially owned by him.

(ii) Mark Leonard is the beneficial owner of 54,992 shares of Manatron Common Stock, which constitute 1.1% of the shares of Manatron Common Stock issued and outstanding as of August 11, 2006. The number of shares of Manatron Common Stock reported in this section (a)(ii) does not include any of the shares of Manatron Common Stock reported as beneficially owned by Constellation or any other shareholder, director or executive officer of Constellation.

(iii) Except for Mr. Leonard, to the knowledge of Constellation, without specific inquiry, no director or executive officer of Constellation beneficially owns any of the shares of Manatron Common Stock issued and outstanding as of August 11, 2006.

(iv) To the knowledge of Constellation, without specific inquiry, none of OMERS and its directors and executive officers beneficially owns any of the shares of Manatron Common Stock issued and outstanding as of August 11, 2006.

(v) To the knowledge of Constellation, without specific inquiry, none of Birch Hill Equity Partners II and its general partner beneficially owns any of the shares of Manatron Common Stock issued and outstanding as of August 11, 2006.

(vi) To the knowledge of Constellation, without specific inquiry, none of Birch Hill Equity and its directors and executive officers beneficially owns any of the shares of Manatron Common Stock issued and outstanding as of August 11, 2006.

(vii) To the knowledge of Constellation, without specific inquiry, none of Birch Hill Holdings and its directors and executive officers beneficially owns any of the shares of Manatron Common Stock issued and outstanding as of August 11, 2006.

(b) (i) Constellation has the power to vote, or to direct the voting of, all of the shares of Manatron Common Stock reported as beneficially owned by it in the response to subsection (a)(i) of this Item 5. Except for the shares of Manatron Common Stock reported as beneficially owned by Mr. Leonard but attributed to it in the response to subsection (a)(i) of this Item 5, Constellation has the power to dispose of, or to direct the disposition of, all of the shares of Manatron Common Stock reported as beneficially owned by it in the response to subsection (a)(i) of this Item 5.

Table of Contents

(ii) Mr. Leonard has granted to Constellation the power to vote, or to direct the voting of, all of the shares of Manatron Common Stock reported as beneficially owned by him in the response to subsection (a)(ii) of this Item 5. Mr. Leonard has the power to dispose of, or to direct the disposition of, all of the shares of Manatron Common Stock reported as beneficially owned by him in the response to subsection (a)(ii) of this Item 5.

(iii) Except as otherwise indicated in subsection (a) of this Item 5 or this subsection (b), to the knowledge of Constellation, without specific inquiry, none of the directors and executive officers of Constellation has the power to vote or to direct the voting of, or the power to dispose of or to direct the disposition of, any shares of Manatron Common Stock.

(iv) Except as otherwise indicated in subsection (a) of this Item 5 or this subsection (b), to the knowledge of Constellation, without specific inquiry, none of OMERS and its directors and executive officers has the power to vote or to direct the voting of, or the power to dispose of or to direct the disposition of, any shares of Manatron Common Stock.

(v) Except as otherwise indicated in subsection (a) of this Item 5 or this subsection (b), to the knowledge of Constellation, without specific inquiry, none of Birch Hill Equity Partners II and its general partner has the power to vote or to direct the voting of, or the power to dispose of or to direct the disposition of, any shares of Manatron Common Stock.

(vi) Except as otherwise indicated in subsection (a) of this Item 5 or this subsection (b), to the knowledge of Constellation, without specific inquiry, none of Birch Hill Equity and its directors and executive officers has the power to vote or to direct the voting of, or the power to dispose of or to direct the disposition of, any shares of Manatron Common Stock.

(vii) Except as otherwise indicated in subsection (a) of this Item 5 or this subsection (b), to the knowledge of Constellation, without specific inquiry, none of Birch Hill Holdings and its directors and executive officers has the power to vote or to direct the voting of, or the power to dispose of or to direct the disposition of, any shares of Manatron Common Stock.

(c) Except as otherwise indicated in this subsection (c) or the response to Item 3 of this Schedule 13D, it is believed that only Constellation has effected any transactions in Manatron Common Stock in the last 60 days. Those transactions, all of which were effected on the Nasdaq National Market, are as follows:

Date	Number of Shares	Price (excluding commission)
Sept 27, 2006	25,101	\$ 6.95
Sept 28, 2006	50	\$ 6.95
Sept 29, 2006	13,372	\$ 6.95
Nov 16, 2006	11,500	\$ 7.10
Nov 17, 2006	1,500	\$7.0967
Nov 21, 2006	9,569	\$6.9667
Nov 28, 2006	4,998	\$7.1540
Nov 29, 2006	1,154	\$7.2000
Nov 30, 2006	100	\$7.2000
Dec 13, 2006	2,400	\$7.4983

Table of Contents

(d) (i) Except for the shares of Manatron Common Stock reported as beneficially owned by Mr. Leonard but attributed to it in the response to subsection (a)(i) of this Item 5, Constellation has the right to receive or the power to direct the receipt of dividends from, and the proceeds from the sale of, all of the shares of Manatron Common Stock reported as beneficially owned by it in the response to subsection (a)(i) of this Item 5.

(ii) Mr. Leonard has the right to receive or the power to direct the receipt of dividends from, and the proceeds from the sale of, all of the shares of Manatron Common Stock reported as beneficially owned by him in the response to subsection (a)(ii) of this Item 5.

(iii) Except as otherwise indicated in subsection (a) of this Item 5 or this subsection (d), to the knowledge of Constellation, without specific inquiry, none of the directors and executive officers of Constellation has the right to receive or the power to direct the receipt of dividends from, and the proceeds from the sale of, any shares of Manatron Common Stock.

(iv) Except as otherwise indicated in subsection (a) of this Item 5 or this subsection (d), to the knowledge of Constellation, without specific inquiry, none of OMERS and its directors and executive officers has the right to receive or the power to direct the receipt of dividends from, and the proceeds from the sale of, any shares of Manatron Common Stock.

(v) Except as otherwise indicated in subsection (a) of this Item 5 or this subsection (d), to the knowledge of Constellation, without specific inquiry, none of Birch Hill Equity Partners II and its general partner has the right to receive or the power to direct the receipt of dividends from, and the proceeds from the sale of, any shares of Manatron Common Stock.

(vi) Except as otherwise indicated in subsection (a) of this Item 5 or this subsection (d), to the knowledge of Constellation, without specific inquiry, none of Birch Hill Equity and its directors and executive officers has the right to receive or the power to direct the receipt of dividends from, and the proceeds from the sale of, of, any shares of Manatron Common Stock.

(vii) Except as otherwise indicated in subsection (a) of this Item 5 or this subsection (d), to the knowledge of Constellation, without specific inquiry, none of Birch Hill Holdings and its directors and executive officers has the right to receive or the power to direct the receipt of dividends from, and the proceeds from the sale of, any shares of Manatron Common Stock.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Except as otherwise described in this Schedule 13D, to the knowledge of Constellation, none of the persons or entities identified in Item 2 is a party to any contract, arrangement, understanding or relationship with respect to any securities of the Issuer and none of the securities as to which this Schedule 13D relates are pledged or are otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities.

Item 7. Material to be Filed as Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
1	Proposal letters dated December 14, 2006.

Table of Contents

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: December 18, 2006

CONSTELLATION SOFTWARE INC.

By: /s/ Barry Symons

Name: Barry Symons

Title: Chief Financial Officer and Secretary

Table of Contents

APPENDIX A
PRINCIPAL BUSINESS ADDRESSES OF DIRECTORS OF CONSTELLATION
SOFTWARE INC.

Michael Mazan
Senior Vice President
Birch Hill Equity Partners Management
Inc.
100 Wellington St West
PO Box 22
Suite 2300
Toronto, Ontario M5K 1A1
Canada

Stephen J. Dent
Chair
Birch Hill Equity Partners Management Inc.

100 Wellington St West
PO Box 22
Suite 2300
Toronto, Ontario M5K 1A1
Canada

Lisa Melchior
Vice President
OMERS Capital Partners Inc.
Royal Bank Plaza,
South Tower,
200 Bay street, Suite 2010,
Box 6, Toronto, Ontario M5J 2J2
Canada

John Young
Vice President
OMERS Capital Partners Inc.
Royal Bank Plaza,
South Tower,
200 Bay street, Suite 2010,
Box 6, Toronto, Ontario M5J 2J2
Canada

Brian Aune
Private Investor
1800 McGill College Avenue
Suite 3010
Montreal QC H3A 3J6
Canada

Stephen Scotchmer
Private Investor
Royal Trust Tower
Suite 2526
Toronto Dominion Centre
Toronto, ON M5K 1K2
Canada

Ian McKinnon
President & CEO
Certicom Corp.
5520 Explorer Drive
4th floor
Mississauga Ontario L4W 5L1
Canada

Mark Leonard
President
Constellation Software Inc.
20 Adelaide St. East
Suite 1200
Toronto Ontario, M5C 2T6
Canada

Table of Contents

APPENDIX B
PRINCIPAL BUSINESS ADDRESSES OF DIRECTORS AND EXECUTIVE OFFICERS OF OMERS
ADMINISTRATION CORPORATION

Directors:

Frederick Biro

Executive Director
Regional Municipality of Peel Police Services Board
10 Peel Centre Drive
Brampton ON L6T 4B9
Canada

David Carrington

Energy Advisor
Toronto Hydro Electric System Ltd.
Customer Management Service Dept.
5800 Yonge Street, 1st floor
Toronto ON M2M 3T3
Canada

Ed DeSousa

Director of Finance & Treasurer
Town of Halton Hills
1 Halton Hills Dr.
Halton Hills ON L7G 5G2
Canada

Richard Faber

Retiree
9962 Pinetree Crescent
Grand Bend ON N0M 1T0

Canada

Rick Miller

Fire Fighter
Windsor Fire Department
815 Goyeau Street
Windsor ON N9A 1H7
Canada

Ann Mulvale

Mayor
Town of Oakville
1225 Trafalgar Road, Box 310
Oakville ON L6J 5A6
Canada

David O Brien

President & Chief Executive Officer
Toronto Hydro Corporation
14 Carlton Street, 9th Floor
Toronto ON M5B 1K5
Canada

Michael Power

Mayor
Municipality of Greenstone
P.O. Box 70
301 East Street
Geraldton ON P0T 1M0
Canada

Peter Routliff

International Representative
International Brotherhood of
Electrical Workers (IBEW)
300-1450 Meyerside Drive
Mississauga ON L5T 2N5
Canada

Gerard Sequeira

Director, Finance & Administration
Municipal Property Assessment Corporation
(MPAC)
1305 Pickering Parkway
Pickering ON L1V 3P2
Canada

John Weatherup

President
CUPE 400
Suite 200
1482 Bathurst Street
Toronto ON M5P 3H1
Canada

Cameron Weldon

Treasurer
City of Toronto

55 John Street
Metro Hall, 14th Floor
Toronto ON M5V 3C6
Canada

Table of Contents

Officers:

The principal business address of the following officers is c/o The Ontario Municipal Employees Retirement Board, 10th Floor, One University Avenue, Toronto, ON M5J 2P1 Canada.

Paul Haggis	President and Chief Executive Officer
Jennifer Brown	Senior Vice President, Pension Division
Paul G. Renaud	Acting Senior Vice President & CFO, Finance and Administration Division
Paul Pugh	Senior Vice President, Public Investments
Debbie Oakley	Senior Vice President, Corporate Affairs Division
Selma Lussenburg	Senior Vice President, General Counsel & Corporate Secretary
Flo Paladino	Vice President Human Resources Division
John Liu	Vice President Internal Audit
Michael Latimer	President and CEO, Oxford Properties Group
Michael Nobrega	President and CEO, Borealis Infrastructure
Paul G. Renaud	President and CEO, OMERS Capital Partners

Table of Contents

APPENDIX C

BIRCH HILL EQUITY PARTNERS II LTD.

Principal Business: General Partner (for Private Equity Fund)

Principal Address: 100 Wellington Street West, 23rd Floor, P. O. Box 22, Toronto, ON M5K 1A1 Canada

Directors:

Joseph P. Wiley Chief Executive Officer
Birch Hill Equity Partners Management Inc.
100 Wellington Street West
PO Box 22, Suite 2300
Toronto, ON M5K 1A1
Canada

Stephen J. Dent Chair
Birch Hill Equity Partners Management Inc.
100 Wellington Street West
PO Box 22, Suite 2300
Toronto, ON M5K 1A1
Canada

John B. MacIntyre President

Birch Hill Equity Partners Management Inc.
100 Wellington Street West
PO Box 22, Suite 2300
Toronto, ON M5K 1A1
Canada

Executive Officers:

The principal business address of the following executive officers is c/o Birch Hill Equity Partners Management Inc. (as above).

Stephen J. Dent Chairman

John B. MacIntyre President

Joseph P. Wiley CEO

Pierre Schuurmans COO

Judith E. George General Counsel & Secretary

Peter Zissis CFO

Michael Mazan Sr. Vice President

Michael Salamon Sr. Vice President

David McCann Sr. Vice President

Table of Contents

APPENDIX D

BIRCH HILL EQUITY PARTNERS II HOLDINGS LIMITED

Principal Business: Holding Company

Principal Address: 100 Wellington Street West, 23rd Floor, Toronto, ON M5K 1A1

DIRECTORS:

Joseph P. Wiley
Chief Executive Officer
Birch Hill Equity Partners Management Inc.
100 Wellington Street West
PO Box 22, Suite 2300
Toronto, ON M5K 1A1
Canada

Pierre Schuurmans
Chief Operating Officer
Birch Hill Equity Partners Management Inc.
100 Wellington Street West
PO Box 22, Suite 2300
Toronto, ON M5K 1A1
Canada

Stephen J. Dent
Chair
Birch Hill Equity Partners Management Inc.
100 Wellington Street West
PO Box 22, Suite 2300
Toronto, ON M5K 1A1
Canada

Michael Salamon
Senior Vice President
Birch Hill Equity Partners Management Inc.
100 Wellington Street West
PO Box 22, Suite 2300
Toronto, ON M5K 1A1
Canada

John B. MacIntyre
President
Birch Hill Equity Partners Management Inc.
100 Wellington Street West
PO Box 22, Suite 2300
Toronto, ON M5K 1A1
Canada

Executive Officers:

The principal business address of the following executive officers is c/o Birch Hill Equity Partners Management Inc. (as above).

Stephen J. Dent Chairman
John B. MacIntyre President
Joseph P. Wiley CEO
Pierre Schuurmans COO
Judith E. George General Counsel & Secretary

Peter Zissis CFO
Michael Mazan Sr. Vice President
Michael Salamon Sr. Vice President
David McCann Sr. Vice President

Table of Contents

EXHIBIT 1 PROPOSAL LETTER

[LETTERHEAD OF CONSTELLATION SOFTWARE INC.]

December 14, 2006

Sent VIA email and Certified Mail Return Receipt Requested

Mr. Paul Sylvester

Chief Executive Officer and Co-Chairman

Manatron Inc.

510 East Milham Ave.

Portage, Michigan 49002

Dear Mr. Sylvester:

The Board of Directors of Constellation Software Inc. has authorized me to approach you in your role as Chairman of the Board of Directors of Manatron Inc. (the Company) in order to propose the acquisition of the Company by Constellation Software Inc. We are willing to make a conditional proposal to acquire the Company's common stock in exchange for cash equal to US \$9.00 per fully diluted common share. As you are aware the Company's share price, at the close of the NASDAQ yesterday, was US \$7.72, so our proposal represents a premium of 17% for holders of the Company common stock.

This proposal is not binding on Constellation Software Inc. at this time but is extended in sincerity to advance a combination which we believe is in the best interests of the shareholders of both companies.

This proposal is conditioned on several factors some of which, without limitation, are:

acceptance of this bid as a basis for more detailed discussions by the Company's board no later than midnight on December 29th 2006;

a timely definitive agreement approved by the boards of both companies;

successfully obtaining all regulatory approvals including, without limitation, the Hart-Scott-Rodino Act; successful completion of due diligence by Constellation Software Inc. and its agents;

approval by the Securities and Exchange Commission of an appropriate proxy to be distributed to shareholders of the company;

favorable votes as required by applicable Michigan law by the shareholders of the Company; and

such other terms and conditions as are usual and customary in transactions of this sort.

The Board of Directors of Constellation Software Inc. reserves the right to withdraw this proposal at any time with or without cause.

Mr. Sylvester, I sincerely hope that you and your Board will respond to this proposal in the constructive spirit in which it is offered. I and my Board believe that a combination of the Company and Constellation Software Inc. will be favorably viewed by the shareholders and customers of the Company.

If you and your Board have any questions about this proposal which would be helpful to you in reaching what we hope will be a favorable decision, please do not hesitate to contact me.

Yours very truly,

/S/ Mark Leonard

Mark Leonard

President

Constellation Software Inc.