NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

Our special meeting of securityholders will be held at 9:00 a.m. (Vancouver time), on Monday January 12, 2015, at the Coal Harbour Room, Pan Pacific Hotel, 999 Canada Place, Vancouver, British Columbia, V6C 3B5.

Securityholders of GLENTEL Inc. have the right to vote their securities, either by proxy or in person, at the meeting.

Your vote is important.

This document tells you who can vote, what securityholders will be voting on and how securityholders can exercise the right to vote their securities.

Please read it carefully.

GLENTEL INC.

December 11, 2014

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LETTER FROM THE CHAIRMAN OF THE BOARD,
PRESIDENT AND CHIEF EXECUTIVE OFFICER

December 11, 2014

Dear fellow securityholder:

You are invited to attend a special meeting of securityholders of GLENTEL Inc. ("**GLENTEL**"). The meeting will be held on January 12, 2015, at 9:00 a.m. (Vancouver time), at the Coal Harbour Room, Pan Pacific Hotel, 999 Canada Place, Vancouver, British Columbia, Canada, V6C 3B5.

At the special meeting, among other things, you will be asked to consider and, if thought appropriate, to pass, with or without variation, a special resolution approving a statutory arrangement pursuant to section 192 of the *Canada Business Corporations Act* (the "**Arrangement**") involving, among other things, the acquisition by BCE Inc. ("**BCE**") of all of the outstanding common shares of GLENTEL (the "**Shares**").

Under the Arrangement, holders of Shares will be entitled to receive, at the election of each holder, cash of $26.50 per Share, or 0.4974 common shares of BCE ("**BCE Common Shares**"), per Share, as described in more detail in the accompanying information circular. The elections made by holders of Shares will be subject to proration. Under the Arrangement, BCE will pay consideration to the Shareholders, in the aggregate, in cash in respect of 50% of the outstanding Shares (or approximately $295.4 million) and BCE Common Shares in respect of 50% of the outstanding Shares.

The consideration to be paid to holders of Shares under the Arrangement represents a premium of 108% based on GLENTEL's closing share price on the Toronto Stock Exchange ("**TSX**") on November 27, 2014, the day prior to the announcement of the Arrangement, and a 121% premium to the volume weighted trading average share price on the TSX for the 10 trading days ended November 27, 2014 (and in each case based on the volume weighted trading average BCE Common Share price on the TSX for the 10 trading days ended November 27, 2014 of $53.27).

Under the Arrangement, GLENTEL will pay or cause to be paid to each holder of outstanding in-the-money options (the ''**Options**'') to purchase Shares (i.e., those with an exercise price lower than $26.50), an amount in cash equal to $26.50 for each Share subject to the Option less the exercise price of the applicable Option held (approximately $2.5 million in aggregate, based on outstanding unexercised options).

The Board of Directors of GLENTEL has unanimously determined, following the unanimous favourable recommendation of a special committee comprised of independent directors, that the Arrangement is in the best interests of GLENTEL and is fair to the holders of Shares and unanimously recommends that the shareholders of GLENTEL vote FOR the special resolution approving the Arrangement. The recommendation of the Board of Directors is based on the factors and considerations set out in detail in the accompanying information circular beginning at page 22. **Each director of GLENTEL intends to vote his or her Shares and Options FOR the special resolution approving the Arrangement.**

To become effective, the resolution in respect of the Arrangement must be approved by not less than (i) $66^{2}/_{3}$% of the votes cast by the holders of Shares and Options, voting as a single class, and (ii) a majority of the votes cast by the holders of Shares (other than interested Shareholders for the purpose of such vote).

The Arrangement is also subject to certain other conditions, including the receipt of required approvals from the Toronto Stock Exchange, the New York Stock Exchange and under the *Competition Act* (Canada) and the expiration of the applicable waiting period under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976. Subject to obtaining such approvals and satisfying or waiving the other conditions contained in the arrangement agreement dated November 28, 2014, between BCE and GLENTEL (the "**Arrangement Agreement**"), if securityholders of GLENTEL approve the special resolution in respect of the Arrangement, it is anticipated that the Arrangement will be completed in the first half of 2015.

The accompanying information circular provides a detailed description of the Arrangement to assist you in considering how to vote on the resolution to be approved at the special meeting. **You are urged to read this information carefully and, if you require assistance, consult your own legal, tax, financial or other professional advisor.**

Your vote is important regardless of the number of securities you own. If you are unable to be present at the special meeting in person, we encourage you to take the time now to complete, sign, date and return the enclosed form of proxy so that your securities can be voted at the meeting in accordance with your instructions.

Enclosed is a letter of transmittal and election form for holders of Shares explaining how you can elect between cash and BCE Common Shares, as well as how to deposit and obtain payment for your Shares once the Arrangement is completed. The letter of transmittal and election form will also be available on our website at www.glentel.com as well as on SEDAR at www.sedar.com or by contacting the depositary appointed in connection with the Arrangement (using the information set out on the back of the accompanying information circular). If you hold your Shares through an intermediary, such as a broker, investment dealer, bank or trust company, you should contact such intermediary with any questions related to voting on the resolution to be approved at the special meeting or receiving payment for your Shares upon the completion of the Arrangement.

If you have any questions, please contact Computershare, the Depositary under the Arrangement, toll free at 1-800-564-6253.

Thank you for your continued support of GLENTEL.

Yours very truly,

Thomas E. Skidmore
Chairman of the Board, President & Chief Executive Officer

NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS OF GLENTEL INC.

The holders of common shares and options are invited to our special meeting of securityholders.

WHEN

Monday, January 12, 2015

9:00 a.m. (Vancouver time)

WHERE

Coal Harbour Room, Pan Pacific Hotel
999 Canada Place
Vancouver, British Columbia, V6C 3B5

WHAT THE MEETING IS ABOUT

The special meeting is being held pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 11, 2014, for the holders (the "**Securityholders**") of common shares ("**Shares**") of GLENTEL Inc. ("**GLENTEL**") and options to acquire Shares issued by GLENTEL ("**Options**") to consider and, if thought appropriate, to approve a special resolution, the full text of which is set forth at Appendix "A" to the accompanying information circular, approving a statutory plan of arrangement pursuant to section 192 of the *Canada Business Corporations Act* (the "**Arrangement**") involving, among others, GLENTEL, its Securityholders and BCE Inc. ("**BCE**"). The Arrangement contemplates, among other things, the acquisition by BCE of all of the outstanding Shares.

Securityholders may also be asked to consider other business that properly comes before the special meeting or any postponement or adjournment thereof.

YOU HAVE THE RIGHT TO VOTE

You are entitled to receive notice of and vote at the special meeting, or any postponement or adjournment thereof, if you were a Securityholder at the close of business on December 11, 2014.

YOU ARE ENTITLED TO DISSENT RIGHTS

Pursuant to the interim order of the Court and the provisions of section 190 of the *Canada Business Corporations Act* (as modified by the interim order and the plan of arrangement), if you are a registered holder of Shares, you have the right to dissent in respect of the special resolution approving the Arrangement and, if the Arrangement becomes effective and upon strict compliance with the dissent procedures, to be paid the fair value of your Shares. **There can be no assurance that a dissenting Shareholder will receive consideration for his or her Shares of equal value to the consideration that such dissenting Shareholder would have received under the Arrangement.** This right of dissent is described in the accompanying information circular. If you fail to strictly comply with the dissent procedures set out in the accompanying information circular, you may not be able to exercise your right of dissent. If you are a beneficial owner of Shares registered in the name of a broker, investment dealer, bank, trust company, custodian or other intermediary and wish to dissent, you should be aware that **ONLY REGISTERED HOLDERS OF SHARES ARE ENTITLED TO EXERCISE RIGHTS OF DISSENT.** A registered Shareholder who holds Shares as intermediary for more than one beneficial owner, some of whom wish to exercise dissent rights, must exercise dissent rights on behalf of such holders. A dissenting Shareholder may only dissent with respect to all Shares held on behalf of any one beneficial owner and registered in the name of such dissenting Shareholder. Holders of Options are not entitled to any rights to dissent in respect of Options held.

YOUR VOTE IS IMPORTANT

As a Securityholder, it is very important that you read this material carefully and then vote your securities, either by proxy or in person at the special meeting. The accompanying management information circular tells you more about how to exercise your right to vote your securities.

Registered Securityholders unable to attend the special meeting in person are requested to complete, date, sign and return (in the envelope provided for that purpose) the applicable accompanying form of proxy for use at the special meeting. To be used at the meeting, proxies must be received by GLENTEL's registrar and transfer agent, Computershare Investor Services Inc. 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1 no later than 5:00 p.m. (Vancouver time) on Wednesday, January 7, 2015 or by facsimile: 1-866-249-7775, Attention: Proxy Department or, in the event that the special meeting is adjourned or postponed, not less than two business days prior to the time set for any reconvened or postponed meeting.

Securityholders in North America electing to submit a proxy by telephone should call 1-866-732-8683. Securityholders outside of North America electing to submit a proxy by telephone should call 312-588-4290. Securityholders must follow the instructions, use the form of proxy received from GLENTEL, and provide the I.D. and Code numbers that are located beside the Securityholder's name on the proxy form. Proxies may be submitted via the internet. The website is www.investorvote.com. Securityholders must follow the instructions provided at this website.

By Order of the Board

Thomas E. Skidmore
Chairman of the Board, President & Chief Executive Officer

Burnaby, British Columbia

December 11, 2014

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MANAGEMENT INFORMATION CIRCULAR

INTRODUCTION

This information circular is delivered in connection with the solicitation of proxies by and on behalf of our management for use at the Meeting and any adjournment(s) or postponement(s) thereof. We have not authorized any person to give any information or to make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this information circular. If any such information or representation is given or made to you, you should not rely on it as having been authorized or as being accurate. For greater certainty, to the extent that any information provided on GLENTEL's website or by a proxy solicitation firm, if any, is inconsistent with this information circular, you should rely on the information provided in this information circular. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited by telephone, over the Internet, in writing or in person. GLENTEL may also engage a proxy solicitation firm to solicit proxies on behalf of management. The cost of the proxy solicitation firm engaged to solicit proxies, if any, will be paid by BCE.

This information circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

Securityholders should not construe the contents of this information circular as legal, tax or financial advice and should consult with their own legal, tax, financial or other professional advisors.

The information concerning BCE incorporated by reference or contained in this information circular has been publicly filed or provided by BCE. Although GLENTEL has no knowledge that would indicate that any statements contained herein taken from or based upon such documents, records or sources are untrue or incomplete, GLENTEL does not assume any responsibility for the accuracy or completeness of the information taken from or based upon such documents, records or sources, or for any failure by BCE, any of its affiliates or any of their respective Representatives to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to GLENTEL. GLENTEL believes that, in accordance with the Arrangement Agreement, BCE provided GLENTEL with all necessary information concerning BCE that is required by law to be included in this information circular and that BCE ensured that such information does not contain any misrepresentation (as such term is defined in the Arrangement Agreement).

All summaries of, and references to, the Arrangement and the Arrangement Agreement in this information circular are qualified in their entirety by, in the case of the Plan of Arrangement, the complete text of the Plan of Arrangement, a copy of which is attached at Appendix "B", and, in the case of the Arrangement Agreement, the complete text of the Arrangement Agreement, which is available on SEDAR at www.sedar.com. **You are urged to read carefully the full text of the Plan of Arrangement and the Arrangement Agreement.**

All capitalized terms used in this information circular but not otherwise defined herein have the meanings set forth in the "Glossary" starting on page 90. Information contained in this information circular is given as of December 11, 2014, unless otherwise stated and assumes no Options are exercised after such date.

NOTICE TO SECURITYHOLDERS IN THE UNITED STATES

THE SECURITIES ISSUABLE IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED UPON THE ADEQUACY OR ACCURACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The BCE Common Shares to be issued under the Arrangement have not been registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and are being issued in reliance on the exemption from registration set forth in Section 3(a)(10) thereof on the basis of the approval of the Court, which will consider, among other things, the substantive and procedural fairness of the terms and conditions of the Arrangement to our Securityholders after being advised prior to the hearing on the Final Order by BCE that BCE will rely on the Final Order, if granted, as a basis for an exemption from registration under the U.S. Securities Act for such BCE Common Shares pursuant to Section 3(a)(10) of the U.S. Securities Act.

This information circular has been prepared in accordance with applicable disclosure requirements under applicable Canadian laws. Securityholders in the United States should be aware that these requirements may be different from those of the United States or other jurisdictions. Securityholders in the United States should be aware that the Arrangement may have tax consequences both in Canada and in the United States. Such consequences may not be fully described in this information circular, and Securityholders are urged to consult their own tax advisors. See "Certain Canadian Federal Income Tax Considerations" and "Certain U.S. Federal Income Tax Considerations".

The solicitation of proxies hereby is not subject to the proxy requirements of Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). This information circular has been prepared in accordance with applicable disclosure requirements in Canada. Securityholders in the United States should be aware that such requirements are different than those of the United States.

Financial statements and information included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, and are subject to auditing and auditor independence standards in Canada, and thus may not be comparable to financial statements and information of United States companies.

The enforcement by Securityholders of civil liabilities under U.S. federal securities laws may be affected adversely by the fact that GLENTEL and BCE are organized and exist under the laws of Canada; that a number of directors and officers of GLENTEL and BCE are residents of Canada; and that all or a substantial portion of GLENTEL's and BCE's respective assets, and those of their officers and directors, may be located outside of the United States. As a result, it may be difficult or impossible for U.S. Securityholders to effect service of process within the United States upon GLENTEL or BCE, their respective officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

U.S. Securityholders should not assume that the courts of Canada (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

BCE is subject to the reporting requirements of the U.S. Exchange Act and files annual and current reports with the SEC. Such documents may be obtained by visiting the SEC's website at www.sec.gov.

CURRENCY

All currency amounts referred to in this information circular, unless otherwise stated, are expressed in Canadian dollars.

FORWARD-LOOKING STATEMENTS

Statements and information are forward-looking when they use what GLENTEL or BCE knows and expects today to make a statement about the future. "Forward-looking statements" and "forward-looking information" as defined under applicable Securities Laws may be identified by the use of words such as *aim, anticipate, assumption, believe, could, expect, goal, guidance, intend, may, objective, outlook, plan, project, seek, should, strategy, strive, target* and *will* and similar expressions related to matters that are not historical facts.

Securities Laws encourage companies to disclose forward-looking information so that investors can get a better understanding of a company's future prospects and make informed investment decisions.

This information circular and its appendices, including the documents incorporated by reference, contain forward-looking statements and information including, but not limited to, those relating to the Arrangement, information concerning GLENTEL and BCE, and other statements that are not historical facts. Furthermore, certain statements made herein, including, but not limited to, those relating to the tax treatment of Shareholders, the satisfaction of the conditions to consummate the Arrangement, the process for obtaining Regulatory Approvals and other approvals, the expected Effective Date of the Arrangement, the anticipated effect of the Arrangement and other statements that are not historical facts, are also forward-looking statements and information. All such forward-looking statements and information are subject to important risks, uncertainties and assumptions. Forward-looking statements and information are forward-looking because they are based on GLENTEL's and BCE's current expectations, estimates and assumptions. All such forward-looking statements and information are made pursuant to the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. It is important to know that:

- unless otherwise indicated, forward-looking statements and information in this information circular and its appendices describe GLENTEL's or BCE's expectations as at December 11, 2014 and accordingly, are subject to change after such date;

- GLENTEL's and BCE's actual results and events could differ materially from those expressed or implied in the forward-looking statements and information in this information circular and its appendices, including the documents incorporated by reference, if known or unknown risks affect their respective businesses or the Arrangement, or if their estimates or assumptions turn out to be inaccurate. As a result, GLENTEL and BCE cannot guarantee that the results or events expressed or implied in any forward-looking statement and information will materialize, and accordingly, you are cautioned against relying on these forward-looking statements and information; and

- GLENTEL and BCE disclaim any intention and assume no obligation to update or revise any forward looking statement or information, herein or in any document incorporated by reference, even if new information becomes available, as a result of future events or for any other reason, except in accordance with applicable Canadian securities legislation.

GLENTEL and BCE made a number of assumptions with respect to the forward-looking statements and information in this information circular and its appendices, including the documents incorporated by reference. In particular, in providing such statements and information, they have assumed, among other things, that the Arrangement will receive the Required Securityholder Approval, the Court approval and the Competition Act Clearance and the HSR Clearance; the other conditions to the Arrangement will be satisfied on a timely basis in accordance with their terms; anticipated benefits of the Arrangement; the timing of the Meeting; the accuracy of advice received from professional advisors; there will be no material changes to government and environmental regulations adversely affecting GLENTEL's or BCE's operations; and that the impact of the current economic climate and the current global financial conditions on GLENTEL's and BCE's operations, including their financing capacity, and asset value, will remain consistent with GLENTEL's and BCE's current respective expectations. Although GLENTEL and BCE believe that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statements or information will prove to be accurate.

By their nature, forward-looking statements and information are based on assumptions and involve known and unknown risks, uncertainties and other factors that may cause GLENTEL's and/or BCE's respective actual results, performance or achievements, or industry results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements and information. In particular, there are certain risks related to the consummation of the Arrangement and the business and operations of BCE (including the business and operations that are currently being conducted and undertaken by BCE and those that will be conducted and undertaken by BCE upon consummation of the Arrangement) including, but not limited to, the risk of failure to satisfy the conditions to completion of the Arrangement (including obtaining the Required Securityholder Approval, the Court approval and the Competition Act Clearance and the HSR Clearance) and the risk that the anticipated benefits of the Arrangement may not be realized. For a discussion regarding such risks, see "Risk Factors".

SUMMARY

The following is a summary of certain information contained elsewhere in this information circular and is qualified in its entirety by reference to the more detailed information contained or referred to elsewhere in this information circular, including the Appendices and documents that are incorporated by reference. Certain capitalized terms used in this document are defined in the "Glossary" starting on page 90.

The Arrangement

Pursuant to the Arrangement, BCE will acquire all of the outstanding Shares, in consideration of which Shareholders will be entitled to receive, at the election of each Shareholder, cash of $26.50 per Share, or 0.4974 BCE Common Shares per Share. The elections made by holders of Shares will be subject to proration if Shareholders collectively elect to receive more than the Maximum Cash Consideration or the Maximum Share Consideration. Under the Arrangement, BCE will pay Consideration to the Shareholders, in the aggregate, in cash in respect of 50% of the outstanding Shares (or approximately $295.4 million) and BCE Common Shares in respect of 50% of the outstanding Shares. For example, in the event that all GLENTEL Shareholders elect Cash Consideration or all elect Share Consideration, each GLENTEL Shareholder will be entitled to receive $13.25 cash per Share and 0.2487 BCE Common Shares per Share. See "The Arrangement".

Under the Arrangement, GLENTEL will pay or cause to be paid to each holder of outstanding in-the-money Options (i.e., those with an exercise price lower than $26.50), an amount in cash equal to $26.50 for each Share subject to the Option less the exercise price of the applicable Option held (approximately $2.5 million in aggregate, based on outstanding unexercised Options).

The Arrangement will be implemented by way of a court-approved plan of arrangement under the CBCA pursuant to the terms of the Arrangement Agreement. The Plan of Arrangement is attached to this information circular as Appendix "B". See "The Arrangement".

The Meeting

The Meeting will be held at the Coal Harbour Room, Pan Pacific Hotel, 999 Canada Place, Vancouver, British Columbia, V6C 3B5, at 9:00 a.m. (Vancouver time) on January 12, 2015. The business of the Meeting will be to consider and, if thought appropriate, to pass, with or without variation, the Arrangement Resolution, the full text of which is set forth at Appendix "A".

Securityholders may also be asked to consider other business that properly comes before the meeting.

See "Information Concerning the Meeting and Voting".

The Purchaser – BCE Inc.

BCE is Canada's largest communications company, providing residential, business and wholesale customers with a wide range of solutions to all their communications needs, including the following: wireless, highspeed Internet, Internet protocol television (IPTV) and satellite TV, local and long distance, business Internet protocol (IP)-broadband and information and communications technology (ICT) services. BCE reports the results of its operations in four segments: Bell Wireline, Bell Wireless, Bell Media and Bell Aliant. Bell Canada is the largest local exchange carrier in Ontario and Québec, and is comprised of BCE's Bell Wireline, Bell Wireless and Bell Media segments. Bell Media is a diversified Canadian multimedia company that holds assets in TV, radio, digital media and out-of-home advertising. See "Information Concerning BCE."

Background to the Arrangement

The provisions of the Arrangement Agreement are the result of arm's length negotiations conducted among GLENTEL (including through the Special Committee), members of the Skidmore Family and BCE and their

respective Representatives and advisors. See "The Arrangement — Background to the Arrangement" and "The Arrangement — Reasons for the Recommendation of the Special Committee".

Recommendation of the Special Committee

In making its determinations and recommendations, the Special Committee considered and relied upon a number of substantive factors, carefully considered all aspects of the Arrangement Agreement and the Arrangement, and considered a variety of uncertainties, risks and other potentially adverse factors concerning the Arrangement and the Arrangement Agreement. See "The Arrangement — Recommendation of the Special Committee".

Having undertaken a thorough review of, and carefully considered, information concerning GLENTEL, BCE and the Arrangement, and after consulting with financial and legal advisors, the Special Committee has unanimously determined that the Arrangement is in the best interests of GLENTEL and is fair to the Shareholders**,** and unanimously recommended that the Shareholders vote in favour of the Arrangement.

Recommendation of the Board

After careful consideration, the Board, having received the unanimous recommendation of the Special Committee and advice of outside legal and financial advisors, has unanimously determined that the Arrangement is in the best interests of GLENTEL and is fair to the Shareholders and unanimously recommends that the Shareholders vote FOR the Arrangement Resolution. See "The Arrangement — Recommendation of the Board".

Fairness Opinion

In connection with the Arrangement, the Special Committee received an opinion from Canaccord Genuity, financial advisor to the Special Committee, as to the fairness, from a financial point of view, of the consideration payable under the Arrangement to Shareholders. A summary of the Fairness Opinion is included in this information circular, and the full text of the Fairness Opinion, which sets forth among other things, assumptions made, matters considered, information reviewed and limitations and qualifications on the review undertaken by Canaccord Genuity in connection with the Fairness Opinion, is attached at Appendix "C". The Fairness Opinion was provided solely for the use of the Special Committee in connection with their consideration of the Arrangement and is not a recommendation as to how Securityholders should vote in respect of the Arrangement Resolution. See "The Arrangement — Fairness Opinion".

Interests of Certain Persons in the Arrangement

In considering the recommendations of the Board with respect to the Arrangement, Securityholders should be aware that Thomas E. Skidmore, GLENTEL's Chairman, President and Chief Executive Officer, has certain interests in connection with the Arrangement as described under "Interests of Certain Persons in the Arrangement" that may be in addition to, or separate from, those of Securityholders generally in connection with the Arrangement, in the form of payments under existing employment arrangements with GLENTEL that may be applicable as a result of the Arrangement. The Board is aware of these interests and considered them along with other matters described herein. See "The Arrangement — Interests of Certain Persons in the Arrangement".

Voting and Support Agreements

Each of the directors and certain executive officers of GLENTEL entered into separate voting and support agreements with BCE in connection with the Arrangement. The Supporting Shareholders beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, 8,656,059 Shares as at December 11, 2014 (8,765,059 Shares on a fully diluted basis after the exercise of Options), which represent approximately 38.8% of the outstanding Shares (39.1%) on a fully diluted basis). See "The Arrangement — Voting and Support Agreements".

Required Securityholder Approval

The approval of the Arrangement Resolution will require the affirmative vote of not less than (i) 66^{2}_{3}% of the votes cast by the Shareholders, present in person or represented by proxy at the Meeting, and the Optionholders, present in person or represented by proxy at the Meeting, voting as a single class, and (ii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders, present in person or represented by proxy at the Meeting, excluding the votes attached to Shares beneficially held by Thomas E. Skidmore, Chairman, President and Chief Executive Officer of GLENTEL, in accordance with MI 61-101. See "The Arrangement — Required Securityholder Approval".

Consideration to be Received by Shareholders Under the Arrangement

Subject to proration, under the Arrangement each Shareholder (other than Dissenting Shareholders) will be entitled to receive from BCE at such Shareholder's election, in respect of all of its Shares, either, (i) $26.50 in cash per Share; or (ii) 0.4974 BCE Common Shares per Share. In the event that all GLENTEL Shareholders elect Cash Consideration or all elect Share Consideration, each GLENTEL Shareholder will be entitled to receive $13.25 cash per Share and 0.2487 BCE Common Shares per Share.

Any Shareholder that fails to properly make an election prior to the Election Date will be deemed to have elected to receive (a) the Cash Consideration, if elections have exceeded the Maximum Share Consideration, (b) the Share Consideration, if elections have exceeded the Maximum Cash Consideration or (c) a combination of cash and BCE Common Shares, if elections have exceeded neither the Maximum Share Consideration nor the Maximum Cash Consideration.

Consideration to be Received by Optionholders Under the Arrangement.

Under the Arrangement, GLENTEL will pay or cause to be paid to each holder of outstanding in-the-money options to purchase Shares (i.e., those with an exercise price lower than $26.50), an amount in cash equal to $26.50 for each Share subject to the Option less the exercise price of the applicable Option held.

Certain Legal and Regulatory Matters

Completion of the Arrangement is subject to the conditions precedent contained in the Arrangement Agreement having been satisfied or waived, including receipt of the following:

- the Required Securityholder Approval;
- the Final Order;
- the Stock Exchange Approvals; and
- the Competition Act Clearance and HSR Clearance.

See "Summary of Arrangement Agreement — Competition Act and HSR Clearance", "Certain Legal and Regulatory Matters — Competition Act Clearance" and "Certain Legal and Regulatory Matters — HSR Act Matters".

On December 11, 2014, prior to the mailing of this information circular, the Interim Order was granted providing for the calling and holding of the Meeting and certain other procedural matters. A copy of the Interim Order is attached as Appendix "E". It is expected that, subject to the approval of the Arrangement Resolution by the Securityholders at the Meeting, an application will be made to the Court for the hearing on the Final Order shortly after the Meeting. At the hearing on the Final Order, the Court will determine whether to approve the Arrangement in accordance with the legal requirements and the evidence before the Court.

Except as otherwise provided in the Arrangement Agreement, GLENTEL will file the Articles of Arrangement with the Director, and cause the Effective Date to occur, as soon as reasonably practicable, and in no event later than the tenth Business Day, after the satisfaction or, where not prohibited, waiver of the conditions set forth in the Arrangement Agreement, unless another time or date is agreed to by GLENTEL and BCE, and subject to BCE's ability to extend the Effective Date in certain circumstances and subject to certain conditions. See "Certain Legal and Regulatory Matters — Steps to Implementing the Arrangement and Timing".

Non-Solicitation Provisions

Pursuant to the Arrangement Agreement, GLENTEL agreed that it will not, directly or indirectly, through any Subsidiary or Representative of GLENTEL Group, and will not permit any such Person to (i) make, solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing non-public information or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer from any Person (other than BCE Group) that would reasonably be expected to constitute an Acquisition Proposal, (ii) enter into or otherwise engage or participate in any negotiations or discussions with any Person (other than BCE Group) regarding any inquiry, proposal or offer that could constitute an Acquisition Proposal, (iii) make a Change in Recommendation, or (iv) approve or recommend any Acquisition Proposal or enter into, or publicly propose to accept or enter into, any agreement in respect of an Acquisition Proposal (other than a confidentiality and standstill agreement as contemplated in the Arrangement Agreement). See "Summary of Arrangement Agreement — Additional Covenants Regarding Non-Solicitation — Non-Solicitation".

Right to Match

If, at any time, prior to the receipt of the Required Securityholder Approval, GLENTEL receives a Superior Proposal, the Board (or any committee thereof) may make a Change in Recommendation and approve, recommend or enter into a definitive agreement with respect to such Superior Proposal, if and only if: (i) GLENTEL has been, and continues to be, in compliance with its obligations under the non-solicitation provisions in the Arrangement Agreement, (ii) GLENTEL has delivered to BCE a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to approve, recommend or enter into a definitive agreement with respect to such Superior Proposal, including a copy of any proposed acquisition or similar agreement relating to such Superior Proposal, and a written notice from the Board regarding the value in financial terms that the Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal, (iii) a period of at least five Business Days has elapsed from the date that is the later of the date on which BCE received the Superior Proposal Notice and the date on which BCE received a copy of the Acquisition Proposal from GLENTEL, (iv) if applicable, the Board has determined in good faith, after consultation with outside legal and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal compared to the terms and conditions of the Arrangement as proposed to be amended by BCE under the right to match provisions in the Arrangement Agreement, and (v) prior to or concurrently with making a Change in Recommendation and entering into such definitive agreement, GLENTEL terminates the Arrangement Agreement pursuant to the Superior Proposal termination provision in the Arrangement Agreement and pays the Termination Fee pursuant to the Arrangement Agreement. See "Summary of Arrangement Agreement — Additional Covenants Regarding Non-Solicitation — Right to Match".

Termination Fee and Reverse Termination Fee

The Arrangement Agreement provides that a Termination Fee in the amount of $33,600,000 is payable by GLENTEL to BCE if the Arrangement Agreement is terminated in certain circumstances, including if GLENTEL terminates the Arrangement Agreement in the context of a Superior Proposal or if the Board or the Special Committee makes a Change in Recommendation.

The Arrangement Agreement provides that a Reverse Termination Fee in the amount of $33,600,000 is payable by BCE to GLENTEL if the Arrangement is not completed as a result of an Award with respect to either the Competition Act or Clayton Antitrust Act of 1914 (the "**Clayton Act**") or for failure to obtain the Competition Act Clearance or HSR Clearance by the Outside Date.

See "Summary of Arrangement Agreement — Termination Fees".

Dissenting Shareholders' Rights

Registered Shareholders holding Shares are entitled to dissent from the Arrangement Resolution in the manner provided in section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. A Registered Shareholder holding Shares who wishes to dissent must ensure that a Dissent Notice is received by the Secretary of GLENTEL at its office located at 8501 Commerce Court, Burnaby, British Columbia V5A 4N3, on or prior to 5:00 p.m. (Vancouver time) on the Business Day immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time). It is important that Shareholders strictly comply with this requirement, which is different from the statutory dissent provisions of the CBCA which would permit a Dissent Notice to be provided at or prior to the Meeting. See "Dissenting Shareholders' Rights".

Certain Canadian Federal Income Tax Considerations

This information circular contains a summary of the principal Canadian federal income tax considerations relevant to Shareholders with respect to the Arrangement and the comments below, which are generally applicable to Shareholders who are resident of Canada for purposes of the Tax Act, are qualified in their entirety by reference to such summary. See "Certain Canadian Federal Income Tax Considerations".

The Arrangement contemplates that a Shareholder may elect to exchange all of its Shares for Cash Consideration or Share Consideration. Pursuant to the Arrangement there is a fixed amount of Cash Consideration that will be paid to, and a fixed number of BCE Common Shares that will be issued to, Shareholders (depending on the number of Shares outstanding at the Effective Time) and, accordingly, a Shareholder may receive a combination of cash and BCE Common Shares for each of its Shares notwithstanding the election such Shareholder made in its Letter of Transmittal and Election Form.

The tax consequences to a Shareholder in respect of the exchange of a Shareholder's Shares will depend on whether the Shares are exchanged for Cash Consideration, Share Consideration or a combination of cash and BCE Common Shares:

(i) A Shareholder who exchanges Shares solely for Cash Consideration pursuant to the Arrangement will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Shareholder's Shares immediately before the exchange;

(ii) A Shareholder who exchanges Shares for a combination of BCE Common Shares and cash (as a result of proration or as a result of a deemed election) pursuant to the Arrangement and who does not make a valid Tax Election, will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Shareholder's Shares immediately before the exchange; and

(iii) A Shareholder who exchanges Shares solely for BCE Common Shares (except for cash in lieu of a fractional share, if applicable), and who does not make a valid Tax Election will be entitled to the automatic tax deferral provided for in subsection 85.1(1) of the Tax Act, unless such Shareholder chooses to recognize a capital gain or capital loss on the exchange.

An Eligible Holder who receives BCE Common Shares only or a combination of cash and BCE Common Shares (as a result of proration or as a result of a deemed election) under the Arrangement may obtain a full or partial tax deferral in respect of the disposition of Shares as a consequence of filing with the CRA (and, where applicable, with a provincial tax authority) a joint election made by the Eligible Holder and BCE under subsection 85(1) of the Tax Act (or, in the case of a partnership, under subsection 85(2) of the Tax Act, provided all members of the partnership jointly elect) and the corresponding provisions of any applicable provincial tax legislation.

Note: A Shareholder who elects to receive only BCE Common Shares but, because of proration, receives a combination of BCE Common Shares and cash, will be required to make a joint election under subsections 85(1) or 85(2) of the Tax Act and the corresponding provisions of any applicable provincial tax legislation, in order to obtain a full or partial tax deferral.

For a more detailed discussion of the Canadian federal income tax consequences of the Arrangement, please see the discussion under the heading "Certain Canadian Federal Income Tax Considerations".

Certain U.S. Federal Income Tax Considerations

See "Certain U.S. Federal Income Tax Considerations".

Risk Factors

The risk factors described under "Risk Factors" should be carefully considered by Securityholders in evaluating whether to approve the Arrangement Resolution.

FREQUENTLY ASKED QUESTIONS

The following questions and answers about the Meeting, voting at the Meeting, and the Arrangement are designed to help you understand them in more detail.

About the Meeting

Why did I receive this package of information?

BCE has agreed to acquire all of the outstanding Shares pursuant to a statutory plan of arrangement. This acquisition is subject to, among other things, obtaining the Required Securityholder Approval. As a Securityholder as at 5:00 p.m. (Vancouver time) on December 11, 2014, you are entitled to receive notice of and vote at the Meeting. We are soliciting your proxy, or vote, and providing this information circular in connection with that solicitation.

Who is soliciting my proxy?

Your proxy is being solicited by the management of GLENTEL and the associated costs will be borne by GLENTEL. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited by telephone, over the Internet, in writing or in person. GLENTEL may also engage a proxy solicitation firm to solicit proxies on behalf of management. The cost of the proxy solicitation firm engaged to solicit proxies, if any, will be paid by BCE.

When and where is the Meeting?

The special meeting of Securityholders will be held at 9:00 a.m. (Vancouver time), on Monday, January 12, 2015 at the Coal Harbour Room, Pan Pacific Hotel, 999 Canada Place, Vancouver, British Columbia, V6C 3B5.

What am I being asked to vote on?

You are being asked to vote on a special resolution to approve a plan of arrangement for the acquisition by BCE of all of the issued and outstanding Shares.

Does the Board of Directors of GLENTEL support the Arrangement?

Yes. After careful consideration by the Board, the Board has unanimously concluded that the Arrangement is in the best interests of GLENTEL (considering the interests of all affected stakeholders) and is fair to the Shareholders, and unanimously recommends that the Shareholders vote FOR the Arrangement.

In making its recommendation, the Board considered a number of factors, including, amongst other things, the unanimous recommendation of the Special Committee.

Who is entitled to vote on the Arrangement Resolution at the Meeting and how will the votes be counted?

All Securityholders are entitled to vote on the Arrangement Resolution at the Meeting as a single class. Computershare Investor Services Inc. will count the votes of the holders of Shares and Options.

When must I be a Securityholder in order to be entitled to vote?

You need to be a Securityholder as at 5:00 p.m. (Vancouver time) on December 11, 2014, to be entitled to receive notice of, attend, be heard and vote at the Meeting.

How can I vote my Shares and/or Options?

You can vote your Shares and/or Options by either attending and voting your Shares and/or Options at the Meeting or, if you cannot attend the Meeting, by having your Shares and/or Options voted by proxy in accordance with the instructions set out on the accompanying form of proxy.

If you were a Registered Securityholder as at 5:00 pm (Vancouver time) on December 11, 2014, you can attend and vote at the Meeting. If you cannot attend the Meeting in person, please carefully follow the instructions provided in the enclosed form of proxy in order to vote.

If you are a Non-Registered Shareholder (meaning that your Shares are held on your behalf, or for your account, by a broker, investment dealer, bank, trust company or other Intermediary), please carefully follow the instructions provided by such Intermediary in order to vote.

See "Information Concerning the Meeting and Voting" for more information on voting your Shares and/or Options.

What is the quorum for the Meeting?

For all purposes contemplated by this information circular, the quorum for the transaction of business at the Meeting is holders present in person or by proxy of not less than 20% of the outstanding Shares entitled to be voted at the Meeting.

Am I entitled to Dissent Rights?

Yes, if you are a Registered Shareholder holding Shares. Registered Shareholders holding Shares who properly exercise their Dissent Rights will be entitled to be paid the fair value of their Dissent Shares. This amount may be the same as, more than or less than the Consideration per Share, that will be paid under the Arrangement.

If you wish to dissent, you must ensure that a written notice is received by GLENTEL at or before 5:00 p.m. (Vancouver time) on the Business Day immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time) as described under "Dissenting Shareholders' Rights".

It is important that you strictly comply with this requirement; otherwise your Dissent Rights may not be recognized. You must also strictly comply with the other requirements of the Dissent Procedure. Be sure to read the section entitled "Dissenting Shareholders' Rights" and consult your own legal advisor if you wish to exercise Dissent Rights.

About the Arrangement

What is a Plan of Arrangement?

A Plan of Arrangement is a statutory procedure under Canadian corporate law that allows companies to carry out transactions with the approval of its shareholders and the court. The Plan of Arrangement you are being asked to consider will provide for, among other things, the acquisition by BCE of all of the issued and outstanding Shares.

I own Shares. What will I receive if the Arrangement is completed?

Pursuant to the Arrangement, BCE will acquire all of the outstanding Shares, in consideration of which Shareholders will be entitled to receive, at the election of each Shareholder, cash of $26.50 per Share, or 0.4974 BCE Common Shares per Share. The elections made by holders of Shares will be subject to proration if Shareholders collectively elect to receive more than the Maximum Cash Consideration or the Maximum Share Consideration. Under the Arrangement, BCE will pay Consideration to the Shareholders,

in the aggregate, in cash in respect of 50% of the outstanding Shares (or approximately $295.4 million) and BCE Common Shares in respect of 50% of the outstanding Shares. For example, in the event that all GLENTEL Shareholders elect Cash Consideration, or all elect Share Consideration, each GLENTEL Shareholder will be entitled to receive $13.25 cash per Share and 0.2487 BCE Common Shares per Share.

I own Options. What will I receive if the Arrangement is completed?

Under the Arrangement, GLENTEL will pay or cause to be paid to each holder of outstanding in-the-money Options to purchase Shares (i.e., those with an exercise price lower than $26.50) an amount in cash equal to $26.50 for each Share subject to the Option less the exercise price of the applicable Option held (approximately $2.5 million in aggregate, based on outstanding unexercised Options).

What premium does the Consideration respectively offered for the Shares represent?

The consideration to be paid to Shareholders under the Arrangement represents a premium of 108% based on GLENTEL's closing share price on the TSX on November 27, 2014, the day prior to the announcement of the Arrangement, and a 121% premium to the volume weighted trading average share price on the TSX for the 10 trading days ended November 27, 2014 (and in each case based on the volume weighted trading average BCE Common Share price on the TSX for the 10 trading days ended November 27, 2014 of $53.27).

How do I make the election?

Shareholders may elect to receive either the Cash Consideration or the Share Consideration for all of their Shares. If you are a Registered Shareholder, you make an election by depositing with the Depositary, on or prior to the Election Date, a duly completed Letter of Transmittal and Election Form indicating your election, together with any Share certificate(s) (if applicable). If you are a Non-Registered Shareholder, you should carefully follow the instructions from the Intermediary that holds Shares on your behalf.

To make an effective election, a properly completed and duly executed Letter of Transmittal and Election Form together with the certificates (if applicable) representing your Shares must be received by the Depositary on or prior to the Election Date. The Election Date will be the date that is three Business Days prior to the Effective Date, unless otherwise agreed in writing by GLENTEL and BCE. GLENTEL will provide at least five Business Days' notice of the Election Date by means of a news release disseminated on newswire in Canada.

Optionholders will only receive any cash amounts payable to them pursuant to the Arrangement.

What happens if I do not make an election?

If you are a Shareholder (other than a Dissenting Shareholder) and do not deposit with the Depositary a properly completed and duly executed Letter of Transmittal and Election Form together with the certificates (if applicable) representing your Shares (if you are a Registered Shareholder), or otherwise fail to properly make an election through your Intermediary (if you are a Non-Registered Shareholder), on or prior to the Election Date, you will be deemed to have elected to receive (a) the Cash Consideration, if elections have exceeded the Maximum Share Consideration, (b) the Share Consideration, if elections have exceeded the Maximum Cash Consideration or (c) a combination of cash and BCE Common Shares, if elections have exceeded neither the Maximum Share Consideration nor the Maximum Cash Consideration.

Am I guaranteed to receive what I elected?

No. Any election by a Shareholder is subject to proration and rounding. Under the Arrangement, BCE will pay consideration to the Shareholders, in the aggregate, in cash in respect of 50% of the outstanding Shares (or approximately $295.4 million) and BCE Common Shares in respect of 50% of the outstanding Shares. In the event that all GLENTEL Shareholders elect Cash Consideration or all elect Share Consideration,

each GLENTEL Shareholder will be entitled to receive $13.25 cash per Share and 0.2487 BCE Common Shares per Share. Any amounts received by a Shareholder or an Optionholder are also subject to applicable withholdings. In no event will a Shareholder be entitled to a fractional BCE Common Share; Shareholders will receive a cash payment in respect of any fractional BCE Common Share.

Can BCE change the allocation of cash and BCE Common Shares?

No. Shareholders who have elected to receive either Cash Consideration or Share Consideration may receive a combination of cash and BCE Common Shares due to proration, but BCE cannot change the aggregate allocation of cash (50%) and BCE Common Shares (50%).

When will the Arrangement be completed?

It is anticipated that the Arrangement will be completed in the first half of 2015. However, completion of the Arrangement is dependent on many factors and it is not possible at this time to determine precisely when or if the Arrangement will become effective.

When must I be a Securityholder in order to receive the Consideration for my Securities?

You need to be a Securityholder at 12:01 a.m. (Eastern time) on the date that the Arrangement is completed.

When will I receive the Consideration for my Shares or Options?

Shareholders will receive the Consideration for their Shares as soon as practicable after the Arrangement is completed, provided they have sent all of the necessary documentation to the Depositary.

The Depositary will deposit with GLENTEL the aggregate cash required for payment of Options. Optionholders are expected to receive the amounts payable under the Arrangement in connection with Options pursuant to the normal practices and procedures of GLENTEL.

What will I have to do as a Shareholder to receive the Consideration for my Shares?

If you are a Registered Shareholder, you must complete a Letter of Transmittal and Election Form and send it with the certificate(s) (if applicable) representing your Shares to the Depositary. The Depositary will (i) mail you a cheque by first class mail, or will send funds by electronic transfer, if required, or (ii) will mail you evidence of the BCE Common Shares that you are entitled to receive under the Arrangement, as applicable, as soon as practicable after the later of the Effective Date or upon receipt of your completed Letter of Transmittal and Election Form and of your Share certificate(s) (if applicable).

If you are a Non-Registered Shareholder, you will receive your payment through your account with your broker, investment dealer, bank, trust company or other Intermediary that holds Shares on your behalf. You should contact your Intermediary if you have questions about this process.

About Approval of the Arrangement

What approvals are required for the Arrangement to become effective?

Completion of the Arrangement is subject to, among other things, the receipt of (i) the Required Securityholder Approval, (ii) the Court approval, and (iii) the Competition Act Clearance and the HSR Clearance.

What is the Required Securityholder Approval?

The approval of the Arrangement Resolution will require the affirmative vote of not less than:

(a) 66^{2}_{3}% of the votes cast by the Shareholders, present in person or represented by proxy at the Meeting, and Optionholders, present in person or represented by proxy at the Meeting, voting as a single class; and

(b) a simple majority of the votes cast on the Arrangement Resolution by Shareholders, present in person or represented by proxy at the Meeting, excluding the votes attached to Shares beneficially held by Thomas E. Skidmore, Chairman, President and Chief Executive Officer of GLENTEL, in accordance with MI 61-101.

How will I know when all required approvals have been received?

GLENTEL plans to issue a press release once all the necessary approvals have been received and conditions to the completion of the Arrangement have been satisfied or waived.

What happens if the Securityholders do not approve the Arrangement?

If GLENTEL does not receive the required vote by Securityholders in favour of the Arrangement Resolution, the Arrangement will not become effective. Failure to complete the Arrangement could have a material negative effect on the market price of the Shares. In addition, depending on the circumstances in which termination of the Arrangement Agreement occurs, GLENTEL may have to pay the Termination Fee.

About Shares, Dividends and Options

Will the Shares continue to be listed on the TSX after the Arrangement?

No. If the Arrangement is completed, all of the Shares will be owned by BCE, and GLENTEL expects the Shares to be delisted from the TSX promptly after the Shares are acquired by BCE.

Will GLENTEL continue to pay dividends until the completion of the Arrangement?

No. GLENTEL will not declare or pay dividends or any other distributions (whether in cash, shares or property) on the Shares until the completion of the Arrangement.

I hold Options. What will happen to my Options under the Arrangement?

Each outstanding Option, whether vested or unvested, with an exercise price lower than $26.50 will be disposed of to GLENTEL and cancelled by GLENTEL and, in consideration for such Option, GLENTEL will pay to the Optionholder an amount in cash equal to $26.50 for each Share subject to the Option less the exercise price of the applicable Option. There are no outstanding Options with an exercise price equal to or greater than $26.50.

Tax Consequences to Shareholders

What are the tax consequences of the Arrangement to me as a Shareholder of GLENTEL?

This information circular contains a summary of the principal Canadian federal income tax considerations and of certain U.S. federal income tax considerations relevant to Shareholders. Please see the discussion under the headings “Certain Canadian Federal Income Tax Considerations” and “Certain U.S. Federal Income Tax Considerations”.

Can I obtain a tax-deferred rollover for my Shares for Canadian federal income tax purposes?

If you dispose of Shares under the Arrangement and receive in exchange only BCE Common Shares then you may be entitled to the automatic tax deferral provided for in subsection 85.1(1) of the Tax Act, provided that you do not choose to recognize any gain or loss from the disposition of your Shares in your annual tax return and do not file a Tax Election.

If you dispose of Shares under the Arrangement and receive in exchange either only BCE Common Shares or a combination of BCE Common Shares and cash (as a result of proration or as a result of a deemed election) then, provided you are an Eligible Holder, BCE will make a joint election with you under subsections 85(1) or 85(2) of the Tax Act, as applicable, in order for you to obtain a full or partial tax deferral. **If you elect to receive only BCE Common Shares but, because of proration, receive a combination of BCE Common Shares and cash, the automatic tax deferral provided for in subsection 85.1(1) of the Tax Act will not be available to you and you will be required to make a joint election under subsections 85(1) or 85(2) of the Tax Act if you desire to obtain a full or partial tax deferral.**

Please see the discussion under the heading "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement – Exchange of Shares for BCE Common Shares only or a Combination of BCE Common Shares and Cash – Tax Election" for more information on how to make a Tax Election and the consequences of making such a Tax Election.

Who to Call with Questions

Who can I contact if I have questions?

If you have any questions about the information contained in this circular or require assistance in completing your form of proxy or Letter of Transmittal and Election Form, please contact the Depositary for the Arrangement toll free at 1-800-564-6253.

If you have questions about deciding how to vote, you should contact your own legal, tax, financial or other professional advisor.

INFORMATION CONCERNING THE MEETING AND VOTING

Solicitation of Proxies

This information circular is delivered in connection with the solicitation of proxies by and on behalf of GLENTEL's management for use at the Meeting and any adjournment(s) or postponement(s) thereof. Proxies in the enclosed form are solicited by management. It is expected that the solicitation will be made primarily by mail but proxies may also be solicited by telephone, over the Internet, in writing or in person by employees of GLENTEL. GLENTEL may also engage a proxy solicitation firm on market terms to solicit proxies for us in Canada and/or the U.S. Such costs will be borne by BCE and BCE has also agreed to reimburse out-of-pocket expenses of any such proxy solicitation firm and to indemnify it against certain liabilities arising out of or in connection with such engagement. Pursuant to the Arrangement Agreement, BCE will bear all costs of such solicitation.

Appointment of Proxies

The persons named in the enclosed form of proxy are directors and executive officers of GLENTEL. **Each Securityholder is entitled to appoint a person (who need not be a Securityholder) other than the individuals named in the enclosed form of proxy to represent such Securityholder at the Meeting. If Securityholders wish to appoint a person or company other than the persons whose names are printed on the enclosed form of proxy, they may insert the name of their chosen proxyholder in the space provided in the enclosed form of proxy.**

A Registered Securityholder who is unable to be present at the Meeting and who wishes to appoint some other person (who need not be a Securityholder) to represent him or her at the Meeting may do so by inserting such person's name in the blank space provided therein and by returning the completed proxy to Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1, no later than 5:00 p.m. (Vancouver time) on Wednesday, January 7, 2015 or, in the event that the Meeting is adjourned or postponed, not less than two Business Days prior to the time set for any reconvened or postponed Meeting.

Non-Registered Securityholders

Only holders of Shares and Options who are Registered Securityholders or duly appointed individuals named in the form of proxy are permitted to vote at the Meeting. Most Shareholders are Non-Registered Shareholders because the Shares they beneficially own are not registered in their names but instead registered in the name of an intermediary (an "**Intermediary**"), such as a broker, investment dealer, bank or trust company, or in the name of a depositary, such as CDS Clearing and Depository Services Inc., in which the Intermediary through which the Shareholders own Shares is a participant. If you purchased your Shares through a broker, you are likely a Non-Registered Shareholder.

The Meeting materials are being sent to both Registered Securityholders and Non-Registered Shareholders. If you are a Non-Registered Shareholder and GLENTEL or its agent has sent the Meeting materials directly to you, your name and address and information about your holding of Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send the Meeting materials to you directly, GLENTEL (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the voting instruction form.

In accordance with applicable Securities Laws, GLENTEL has distributed copies of the Meeting materials, being the Notice of Meeting, form of proxy, Letter of Transmittal and Election Form and this information circular, to Intermediaries for distribution to Non-Registered Shareholders. Intermediaries are required to forward such Meeting materials to Non-Registered Shareholders and to seek their voting instructions in advance of the Meeting. Shares held by Intermediaries can only be voted in accordance with the instructions of the Non-Registered Shareholder. The Intermediaries often have their own form for obtaining voting instructions and their own mailing procedures. You

should carefully follow the instructions from your Intermediary in order to ensure that your Shares are voted at the Meeting.

If, as a Non-Registered Shareholder, you wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Intermediary and return the form to the Intermediary in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Revocation of Proxies

A Registered Securityholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so: (i) by depositing an instrument in writing executed by him or her or by his or her attorney authorized in writing or, if the Registered Securityholder is a corporation, under the corporate seal or by an officer or attorney thereof duly authorized (A) at the executive offices of GLENTEL at 8501 Commerce Court, Burnaby, British Columbia, V5A 4N3, at any time up to and including 5:00 p.m. (Vancouver time) on the last Business Day preceding the day of the Meeting at which the proxy is to be used, or (B) with the Chairman of the Meeting before the time of voting on the day of the Meeting; or (ii) in any other manner permitted by law.

Non-Registered Shareholders who wish to revoke their proxies must arrange for their respective Intermediaries to revoke their proxies on their behalf in accordance with the instructions of such Intermediaries.

Voting of Proxies

The Shares and, if applicable, Options, represented by the accompanying form of proxy will be voted for or against in accordance with the instructions of the Securityholder on any show of hands or ballot that may be called for and, if the Securityholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **If no specification has been made with respect to any such matter, then (a) where management nominees are appointed, the form of proxy will be voted as recommended by management, or (b) where any other person is appointed as proxyholder, the proxy will be voted as the proxyholder sees fit.**

The accompanying form of proxy confers discretionary authority upon the proxyholder named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and other matters which may properly come before the Meeting or any adjournment or postponement thereof. At the date of this information circular, the management of GLENTEL knows of no such amendments, variations or other matters. If matters which are not known at the date hereof should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the proxyholder.

Record Date

GLENTEL has fixed 5:00 p.m. (Vancouver time) on December 11, 2014, as the record date for the purpose of determining Securityholders entitled to receive notice of and vote at the Meeting or any adjournment or postponement thereof.

Voting Securities and Principal Holders Thereof

As at December 11, 2014, GLENTEL had outstanding 22,294,065 Shares and 126,600 outstanding Options.

Each Share entitles the holder thereof to one vote at all meetings of Shareholders, except in each case at meetings at which only holders of another specified class of Shares are entitled to vote.

For the purpose of the Meeting, each Option is entitled to one vote for each Share subject to such Option at the Meeting.

To the knowledge of GLENTEL, as at December 11, 2014, the following Persons were the only Persons who beneficially owned, directly or indirectly, or exercised control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of GLENTEL:

	Common Shares (#)	Percentage of outstanding Shares	Percentage of Shares on a fully-diluted basis
Thomas E. Skidmore[1]	4,718,300	21.2%	21.0%
A. Allan Skidmore[2]	3,486,446	15.6%	15.6%
Fidelity Management & Research Company[3]	2,255,556	10.1%	10.1%

1. Includes Shares that Thomas E. Skidmore, Chairman and President and Chief Executive Officer of GLENTEL, holds personally and indirectly or over which control or direction is exercised through: 85,200 Shares held by his spouse Lorraine Skidmore, 558,018 Shares held by 0926142 BC Ltd., 2,339,144 Shares held by 302856 BC Ltd. and 415,102 Shares held by Chippendale Foundation.

2. Includes Shares that A. Allan Skidmore, Vice Chairman, and a director of GLENTEL, holds personally and indirectly or over which control or direction is exercised through: 459,418 Shares held by 0926141 BC Ltd., 2,431,398 Shares held by 302857 BC Ltd., 281,356 Shares held by TCG International Inc. and 313,874 Shares held by Jessoma Foundation.

3. Includes holdings of related entities.

THE ARRANGEMENT

Background to the Arrangement

The provisions of the Arrangement Agreement are the result of arm's length negotiations conducted among GLENTEL (including through the Special Committee), members of the Skidmore Family and BCE and their respective Representatives and advisors. The following is a summary of the material events, negotiations, discussions and actions leading up to the execution and public announcement of the Arrangement Agreement on November 28, 2014.

On November 17, 2014, Thomas E. Skidmore and Cary T. Skidmore met with George Cope, President and Chief Executive Officer of BCE and Wade Oosterman, President, Bell Mobility and Residential Services, and Chief Brand Officer of BCE, to discuss the terms of a potential transaction. At the meeting, BCE presented an offer with respect to the possible terms of a transaction, including structure and conditions. In particular, Mr. Cope advised Thomas E. Skidmore that BCE would be prepared to proceed, subject to due diligence and full support of the Board, with a transaction to acquire 100% of the outstanding Shares. Prior to such meeting, BCE had engaged Blake, Cassels & Graydon LLP as legal advisors to consider structural and other aspects of a possible transaction.

Thomas E. Skidmore and Cary T. Skidmore agreed to support the transaction at a purchase price of $26.50 per Share, payable in a combination of cash and BCE Common Shares, subject to negotiation of definitive documentation and other terms to be agreed upon. Thomas E. Skidmore further advised that he was prepared to seek the support of the transaction by the other members of the Skidmore family, as Shareholders, at a $26.50 negotiated purchase price per Share and, upon their support, to formally present BCE's proposal to the Board. Mr. Cope also made it clear that BCE's willingness to devote the time, energy and resources required to pursue the Arrangement was predicated on GLENTEL negotiating exclusively with BCE for a reasonable period of time.

On November 19, 2014, a special meeting of the Board was convened by Thomas E. Skidmore to make the Board aware of, and to consider, the acquisition proposal from BCE. During that meeting, Thomas E. Skidmore advised the Board of the proposal from BCE and of the advantages and risks of pursuing a transaction with BCE. During the meeting, the Board established a special committee of independent members of the Board, comprised of Jacques Laurent, Gaylord U. Hazelwood, Dirk C.A. De Vuyst and Ronald E. Sowerby (the "**Special Committee**") to oversee and supervise the negotiation and implementation of the proposed transaction with BCE and to make recommendations to the Board in that regard. The Special Committee was authorized to retain its own advisors, including legal and financial advisors, to assist the Special Committee in carrying out its mandate and performing its duties.

On November 20, 2014, GLENTEL formally engaged Owen Bird Law Corporation as legal advisors to GLENTEL.

On November 23, 2014, members of GLENTEL and BCE management and Douglas Johnson from Owen Bird Law Corporation met in Vancouver to review drafts and negotiate the terms of the Arrangement Agreement, Voting and Support Agreements and other transaction documents.

The Special Committee held its initial meeting on November 23, 2014, and, at that meeting, appointed Jacques Laurent as Chair of the Special Committee and resolved to engage McCarthy Tétrault LLP as its independent legal advisor. In addition, the Special Committee resolved to engage a financial advisor to obtain a fairness opinion in connection with any change of control transaction.

The Special Committee formally engaged McCarthy Tétrault LLP as its legal advisor on November 23, 2014 and Canaccord Genuity as its financial advisor on November 24, 2014. By separate agreement dated as of November 24, 2014, Canaccord Genuity was also engaged by the Board to provide certain additional financial advice in respect of the transaction. On November 25, 2014, Clemens Mayr of McCarthy Tétrault LLP provided advice to the members of the Special Committee on their duties and responsibilities with respect to the proposed transaction.

From November 23 to November 27, 2014, BCE and GLENTEL negotiated the material terms of the Arrangement Agreement, Voting Support Agreements and other transaction documents. A confidentiality agreement was executed by GLENTEL and BCE on November 24, 2014.

From November 23 to November 27, 2014, the Special Committee formally met six times to consider the key terms of the Arrangement Agreement, Voting and Support Agreements and other transaction documents with the assistance of Canaccord Genuity and McCarthy Tétrault LLP. During that period, GLENTEL (including through its Special Committee), BCE and their advisors negotiated and finalized certain of the terms of the Arrangement Agreement and other transaction documents. On November 27, 2014, the Special Committee met to discuss the remaining outstanding issues on the transaction documents and provided its position to Thomas E. Skidmore regarding those remaining issues.

On November 27, 2014, Thomas E. Skidmore and George Cope met by teleconference to negotiate the remaining outstanding issues on the Arrangement Agreement, Voting and Support Agreements and other transaction documents.

On November 27, 2014, management of BCE met with the BCE Board to present and review the material terms of the Arrangement Agreement, the Voting and Support Agreements and the other transaction documents. Following such presentation, and after discussion, the BCE Board unanimously approved the Arrangement and the issuance of BCE Common Shares pursuant to the Arrangement.

On November 27, 2014, the Special Committee met with its legal and financial advisors to consider the final terms of the proposed transaction and whether to make any recommendations to the Board. At the meeting, representatives of Canaccord Genuity provided a presentation to the Special Committee regarding the proposed transaction. While the Special Committee was in camera with its legal and financial advisors, Canaccord Genuity delivered to the Special Committee an oral opinion, subsequently confirmed in writing by the Fairness Opinion, to the effect that, as of the date of such opinion and based on and subject to the analyses, assumptions, qualifications and limitations set forth therein, the consideration payable under the Arrangement to Shareholders was fair, from a financial point of view, to such Shareholders. Following Canaccord Genuity's presentation, McCarthy Tétrault LLP, independent legal advisor to the Special Committee, presented the material terms of the Arrangement Agreement and the other transaction documents and discussed the duties of the members of the Special Committee in the context of assessing the proposed transaction.

Following the presentations from Canaccord Genuity and McCarthy Tétrault LLP, and after a discussion of the factors supporting the proposed transaction as well as the risks and uncertainties associated with the proposed transaction, the Special Committee unanimously determined that the Arrangement was in the best interests of GLENTEL and was fair to the Shareholders, and unanimously recommended that the Board approve the Arrangement and the Arrangement Agreement.

Following the Special Committee meeting, the Board met with GLENTEL's management and legal advisor, who presented the material terms of the Arrangement Agreement and the other transaction documents. Douglas Johnson of Owen Bird Law Corporation provided advice to the members of the Board on their duties and responsibilities with respect to the proposed transaction. The Chair of the Special Committee reported to the Board the receipt of the Fairness Opinion of Canaccord Genuity and the Board received the recommendation of the Special Committee. Following such presentations and recommendation, and after discussion, the Board adopted the Special Committee's analyses in their entirety and unanimously approved the Arrangement, the execution of the Arrangement Agreement and the making of a unanimous recommendation that the Shareholders vote FOR the Arrangement.

The Arrangement Agreement, the Voting and Support Agreements and the other transaction documents were finalized and executed by the parties very early in the morning of November 28, 2014, and prior to markets opening on November 28, 2014, GLENTEL and BCE issued a joint news release announcing the execution of the Arrangement Agreement.

Reasons for the Recommendation of the Special Committee

In the course of its evaluation of the Arrangement and reaching its decision to approve the Arrangement Agreement, the Board consulted with GLENTEL's senior management, received advice from outside advisors and considered the recommendation of the Special Committee. The Board and the Special Committee carefully considered all aspects of the Arrangement Agreement and the Arrangement and considered a number of factors in determining that the Arrangement is in the best interests of GLENTEL and is fair to the Shareholders and in recommending that Shareholders vote in favour of the Arrangement Resolution, including the following:

- *Substantial Premium to Shareholders*. The Consideration to be paid for each Share under the Arrangement represents a substantial premium to the historical trading prices for the Shares. The consideration in the form of cash or BCE Common Shares to be received by Shareholders under the Arrangement represents a premium of approximately 121% over the volume-weighted average price of $11.98 for the Shares on the TSX for the 10 trading day period ended on November 27, 2014, the last trading day prior to the public announcement of the Arrangement, and a premium of approximately 108% over the closing price of $12.75 for the Shares on November 27, 2014.

- *Cash or Share Consideration*. The financial aspects of the Arrangement, including the facts that Shareholders are entitled to elect to receive cash or BCE Common Shares, subject to proration if Shareholders collectively elect to receive more than the Maximum Cash Consideration or the Maximum Share Consideration, as the case may be, and payment by BCE of the Cash Consideration is not subject to any financing condition.

- *Holdings in a Larger and More Liquid and Diversified Company*. For Shareholders who receive BCE Common Shares, the Arrangement will offer such Shareholders the opportunity to participate in the future potential of BCE, an established Canadian communications company with a large market capitalization and significantly greater analyst coverage and share liquidity than currently enjoyed by GLENTEL. In addition, Shareholders who receive BCE Common Shares, through their ownership of BCE Common Shares, will continue to indirectly participate in any value increases associated with GLENTEL's business. Such Shareholders will be able to participate not only in the GLENTEL business, but also in the more diversified communications business of BCE. BCE is Canada's largest communications company, providing residential, business and wholesale customers with a wide range of solutions to all their communications needs, including the following: wireless, highspeed Internet, Internet protocol television (IPTV) and satellite TV, local and long distance, business Internet protocol (IP)-broadband and information and communications technology (ICT) services.

- *Up to 136% Increase in Annual Distributions*. BCE currently pays a $2.47 dividend per BCE Common Share on an annual basis. Based on this level of distributions, Shareholders who receive only Share Consideration will receive an annual per share pro forma dividend of approximately $1.23 for each Share exchanged for Share Consideration, 136% higher than the current GLENTEL annual dividend level of $0.52 per Share.

    - Should the consideration mix be subject to proration in the event that all GLENTEL Shareholders elect Cash Consideration or all elect Share Consideration, GLENTEL Shareholders will be entitled to receive $13.25 cash per Share and 0.2487 BCE Common Shares per Share and accordingly, will be entitled to receive an annual per share pro forma dividend of approximately $0.61, 18% higher than the current GLENTEL annual dividend level.

- *Role of Special Committee*. The Special Committee, with the assistance of financial advisors at Canaccord Genuity and independent legal advisors at McCarthy Tétrault LLP, provided oversight over the conduct of negotiations with BCE, including with respect to key economic and other terms of the Arrangement Agreement.

- *Fairness Opinion from Financial Advisor*. The Fairness Opinion provided by Canaccord Genuity to the effect that, as of November 27, 2014, and subject to the analyses, assumptions, qualifications and

limitations set forth in the Fairness Opinion, the consideration payable under the Arrangement to Shareholders is fair, from a financial point of view.

- *Execution Certainty*. The level of deal certainty offered by the Arrangement Agreement, including the assessment by the Board and the Special Committee as to the commitment and ability of BCE to complete the transactions contemplated by the Arrangement and the likelihood of completing the Arrangement, considering the totality of the terms of the Arrangement Agreement, including the fact that BCE has agreed to pay the Reverse Termination Fee if the Arrangement is not completed for failure to obtain the Competition Act Clearance or the HSR Clearance and the absence of significant closing conditions other than approval by Securityholders of the Arrangement Resolution, the approval of the Court, clearances under the Competition Act and the HSR Act and certain other customary closing conditions.

- *Terms of the Arrangement Agreement*. The Arrangement Agreement allows GLENTEL to consider other Acquisition Proposals, to change its recommendation to the Shareholders in certain circumstances and to terminate the Arrangement Agreement to enter into a Superior Proposal (subject to payment by GLENTEL of the Termination Fee in certain circumstances). In addition, the other terms and conditions contained in the Arrangement Agreement, including the representations, warranties and covenants of GLENTEL and BCE, and the conditions to the respective obligations of the parties, are reasonable, in the judgment of GLENTEL, and the product of extensive negotiations between the parties.

- *Required Approvals*. The Board and the Special Committee considered the following approvals and rights in favour of Shareholders:

    - the Arrangement Resolution must be approved by (i) not less than two-thirds of the votes cast on the Arrangement Resolution by Securityholders and (ii) not less than a simple majority of the votes cast on the Arrangement Resolution by Shareholders, excluding the votes attached to Shares beneficially held by Thomas E. Skidmore, Chairman, President and Chief Executive Officer of GLENTEL, in accordance with MI 61-101; and

    - the Arrangement must be approved by the Court, which will consider, among other things, the fairness of the Arrangement to Shareholders.

- *Director and Executive Officer Support*. The fact that all of GLENTEL's directors and certain of its executive officers, holding or controlling, in the aggregate, approximately 39% of the outstanding Shares (inclusive of GLENTEL's two largest shareholders), have entered into Voting and Support Agreements to vote their Shares in favour of the Arrangement, subject to certain exceptions.

- *Dissent Rights*. The fact that registered Shareholders will have the right to dissent in respect of the Arrangement Resolution and demand payment of the fair value of their Shares.

The Board and the Special Committee also considered a number of potential adverse factors relating to the Arrangement, including the following:

- *Risks of Non-Completion*. The risks to GLENTEL if the Arrangement is not completed in a timely manner or at all, including the costs incurred in pursuing the Arrangement, the potential requirement to pay the Termination Fee to BCE in certain circumstances, the diversion of management resources away from the conduct of GLENTEL's business and the resulting uncertainty which might result in GLENTEL's customers, suppliers, distributors, partners or other counterparties delaying or deferring decisions concerning, or evaluating their relationships with, GLENTEL.

- *No Formal Market Check*. The fact that GLENTEL has not conducted a public solicitation process or formal "market check" prior to entering into the Arrangement Agreement, having regard to the facts that BCE's offer represented a significant premium above traditional premiums paid in public company transactions, GLENTEL agreed to negotiate exclusively with BCE for a certain period of time and the

Arrangement Agreement allows GLENTEL to consider other Acquisition Proposals and to change its recommendation to the Shareholders, in certain circumstances.

- *Proration of Consideration*. The fact that the elections of Shareholders with respect to cash or BCE Common Share consideration may be subject to proration in the event that Shareholders elect in the aggregate more than the Maximum Cash Consideration or the Maximum Share Consideration.

- *Fixed Exchange Ratio*. The exchange ratio for Shareholders receiving BCE Common Shares is fixed and, as a result, the BCE Common Shares to be issued on the Effective Date of the Arrangement may have a market value different than at the time of announcement of the Arrangement.

- *Taxable Transaction*. The fact that, for Shareholders who receive Cash Consideration, the Arrangement will be a taxable transaction for such Shareholders (without any opportunity for tax deferral) and, as a result, taxes will generally be required to be paid by such Shareholders on any income and gains that result from receipt of the Cash Consideration in the Arrangement.

- *Limitations on Solicitation and Termination Fee*. The Arrangement Agreement contains limitations on GLENTEL's ability to solicit additional interest from third parties, including the required parameters for a Superior Proposal, BCE's rights to match a Superior Proposal and the requirement to pay the Termination Fee.

- *Lack of Future Superior Proposals*. If the Arrangement Agreement is terminated and GLENTEL decides to seek another acquisition transaction, there can be no assurance that GLENTEL will be able to find a party willing to pay an equivalent or more attractive price than the Consideration to be paid under the Arrangement.

- *GLENTEL No Longer a Public Company*. The fact that following the completion of the Arrangement, GLENTEL will no longer exist as a public company and Shareholders that receive Cash Consideration will forego future increases in the value of GLENTEL beyond the negotiated price for the transaction.

- *Restrictions on Business*. The restrictions imposed pursuant to the Arrangement Agreement on the conduct of GLENTEL's business and operations during the period between the execution of the Arrangement Agreement and the consummation of the Arrangement.

In reaching its determination, the Board and the Special Committee also considered and evaluated, among other things:

- current industry, economic and market conditions and trends; and

- other stakeholders, including creditors, suppliers, employees, customers and the communities GLENTEL operates in, and noted in this regard the longer-term perspective of BCE, whose financial and strategic resources are well-suited to the underlying nature of GLENTEL's business.

The foregoing discussion of the information and consideration of factors by the Board and the Special Committee is not intended to be exhaustive but summarizes the material factors considered by the Board and the Special Committee in their consideration of the Arrangement. The Board and the Special Committee collectively reached their respective unanimous decisions with respect to the Arrangement in light of the factors described above and other factors that each member of the Board and the Special Committee considered appropriate.

Recommendation of the Special Committee

Having undertaken a thorough review of, and carefully considered, information concerning GLENTEL, BCE and the Arrangement, as described above, and after consulting with financial and legal advisors, the Special Committee has unanimously determined that the Arrangement is in the best interests of GLENTEL and is fair to the

Shareholders, and unanimously recommends that the Board approve the Arrangement and recommend that the Shareholders vote in favour of the Arrangement.

Recommendation of the Board

After careful consideration by the Board, the Board has unanimously concluded that the Arrangement is in the best interests of GLENTEL and is fair to the Shareholders, and unanimously recommends that the Shareholders vote FOR the Arrangement Resolution.

In adopting the Special Committee's recommendations and concluding that the Arrangement is in the best interests of GLENTEL and is fair to the Shareholders, the Board consulted with outside financial and legal advisors, considered and relied upon the same factors and considerations that the Special Committee relied upon, as described above, and adopted the Special Committee's analyses in their entirety.

Fairness Opinion

In connection with the Arrangement, the Special Committee received an opinion from Canaccord Genuity, financial advisor to the Special Committee, as to the fairness, from a financial point of view, of the consideration payable under the Arrangement to the Shareholders. The following summary of the Fairness Opinion is qualified in its entirety by reference to the full text of the Fairness Opinion attached at Appendix "C". Shareholders are urged to, and should, read the Fairness Opinion in its entirety.

Canaccord Genuity was formally engaged by GLENTEL as financial advisor to the Special Committee through an engagement agreement between GLENTEL and Canaccord Genuity dated as of November 24, 2014. Pursuant to the engagement agreement, Canaccord Genuity was paid certain fees for its services as financial advisor, including a fee upon delivery of the Fairness Opinion, no part of which was contingent upon the Fairness Opinion being favourable or upon success of the Arrangement. By separate engagement agreement dated as of November 24, 2014 Canaccord Genuity was also engaged by the Board to provide certain additional financial advice in respect of the transaction and in consideration for such services a fee is payable upon completion of the Arrangement or any alternative transaction (such fees are not dependent upon the value of the transaction). In addition, GLENTEL agreed to reimburse Canaccord Genuity for its reasonable out-of-pocket expenses and to indemnify Canaccord Genuity in respect of certain liabilities that might arise in connection with its engagement.

At the meeting of the Special Committee held on November 27, 2014, Canaccord Genuity delivered an oral opinion, subsequently confirmed in writing by the Fairness Opinion, to the effect that, as of the date of such opinion and based on and subject to the assumptions, limitations and qualifications set forth therein, the consideration payable under the Arrangement to Shareholders is fair, from a financial point of view.

The full text of the Fairness Opinion, which sets forth among other things, assumptions made, matters considered, information reviewed and limitations and qualifications on the review undertaken by Canaccord Genuity in connection with the Fairness Opinion, is attached at Appendix "C". The Fairness Opinion was provided solely for the use of the Special Committee in connection with their consideration of the Arrangement and is not a recommendation as to how Securityholders should vote in respect of the Arrangement Resolution.

Neither Canaccord Genuity nor any of its affiliates (as defined in the *Securities Act* (British Columbia)) is an insider, associate, or affiliate of GLENTEL or BCE and is not an advisor to any person or company in respect of the Arrangement other than to GLENTEL. Canaccord Genuity and its affiliates, have not acted as lead or co-lead manager on any offering of securities of GLENTEL, BCE or their affiliates during the 24 months preceding the date on which Canaccord Genuity was first contacted by GLENTEL in respect of the Arrangement, other than services provided under the engagement agreements dated November 24, 2014 or described herein. Canaccord Genuity acted as co-manager on certain offerings by BCE or its affiliates in the past 24 months. Canaccord Genuity has not entered into any other agreements or arrangements with GLENTEL or BCE or any of their affiliates with respect to any future dealings.

In addition, Canaccord Genuity and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have long or short positions in the securities of GLENTEL, BCE or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it receives or may receive commission. As an investment dealer, Canaccord Genuity and its affiliates conduct research on securities and may, in the ordinary course of their business, provide research reports and investment advice to their clients on investment matters, including with respect to GLENTEL and BCE and the Arrangement. In addition, Canaccord Genuity and its affiliates may, in the ordinary course of their business, provide other financial services to GLENTEL, BCE or any of their associates or affiliates.

Required Securityholder Approval

At the Meeting, Securityholders will be asked to vote to approve the Arrangement Resolution. The approval of the Arrangement Resolution will require the affirmative vote of not less than:

(a) $66^2/_3$% of the votes cast by the Shareholders, present in person or represented by proxy at the Meeting, and Optionholders, present in person or represented by proxy at the Meeting, voting as a single class; and

(b) a simple majority of the votes cast on the Arrangement Resolution by Shareholders, present in person or represented by proxy at the Meeting, excluding the votes attached to Shares beneficially held by Thomas E. Skidmore, Chairman, President and Chief Executive Officer of GLENTEL, in accordance with MI 61-101.

Notwithstanding the approval by Securityholders of the Arrangement Resolution in accordance with the foregoing (the "**Required Securityholder Approval**"), the Arrangement Resolution authorizes the Board to, without notice to or approval of the Securityholders, (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted thereby, as described under "Summary of Arrangement Agreement — Amendment", and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

Voting and Support Agreements

On November 28, 2014, each of the directors and certain executive officers of GLENTEL (the "**Supporting Shareholders**") entered into separate voting and support agreements with BCE in connection with the Arrangement (collectively, the "**Voting and Support Agreements**"). The Supporting Shareholders beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, 8,656,059 Shares as at December 11, 2014 (8,765,059 Shares on a fully diluted basis after the exercise of Options), which represent approximately 38.8 % of the outstanding Shares (39.1%) on a fully diluted basis).

The Voting and Support Agreements can be found on SEDAR at www.sedar.com. The following is only a summary of the Voting and Support Agreements and is qualified in its entirety by reference to the full text of each of the Voting and Support Agreements.

Under their respective Voting and Support Agreements, each of Thomas E. Skidmore and A. Allan Skidmore respectively agreed, among other things:

(a) to vote or to cause to be voted all of the Shares and Options, if any, held at November 28, 2014 (the "**Subject Securities**"), including all shares or other securities into or for which the GLENTEL securities may be converted, exchanged or otherwise changed including, without limitation, GLENTEL securities received or to be received pursuant to any arrangement, reorganization, merger, amalgamation or other transaction involving GLENTEL or any Subsidiary of GLENTEL prior to the acquisition of the Subject Securities by BCE under the Arrangement, at the Meeting (or any adjournment or postponement thereof) in favour of the Arrangement including, without

limitation, the Arrangement Resolution and any other matter that could reasonably be expected to facilitate the Arrangement;

(b) not to exercise any rights to dissent provided under any applicable Laws or otherwise in connection with the Arrangement or any other corporate transaction considered at the Meeting in connection therewith;

(c) to vote or cause to be voted the Subject Securities against any Acquisition Proposal and any proposed action by GLENTEL, its Shareholders, any of GLENTEL's Subsidiaries or any other Person or group of Persons, which action could reasonably be expected to prevent or delay the successful completion of the Arrangement or the other transactions contemplated by the Arrangement Agreement and the Voting and Support Agreement, or result in a GLENTEL Material Adverse Effect at any meeting of the Shareholders called for the purpose of considering same;

(d) not to, directly or indirectly, through any of his affiliates or their respective Representatives, and not to permit any such Person to (i) make, solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing non-public information or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer from any Person (other than BCE Group) that could constitute an Acquisition Proposal, (ii) enter into or otherwise engage or participate in any negotiations or discussions with any Person (other than BCE Group) regarding any inquiry, proposal or offer that could constitute an Acquisition Proposal, (iii) approve or recommend any Acquisition Proposal or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking related to any Acquisition Proposal, (iv) provide any confidential information relating to GLENTEL to any Person or group of Persons in connection with any Acquisition Proposal, or (v) otherwise co-operate in any way with any effort or attempt by any other Person or group of Persons to do or seek to do any of the foregoing;

(e) to immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion or negotiations commenced prior to the date of the Voting and Support Agreement with any Person (other than BCE Group) with respect to any inquiry, proposal or offer that could constitute an Acquisition Proposal;

(f) to, as soon as practicable and in any event within 24 hours after he or any of his affiliates or their respective Representatives first obtains knowledge of receipt thereof, notify BCE (at first orally and then in writing) in the event he or any of his affiliates or their Representatives becomes aware of a *bona fide* written Acquisition Proposal after the date of the Voting and Support Agreement, or any request for confidential information regarding GLENTEL or any of its Subsidiaries in connection with such a *bona fide* Acquisition Proposal. Such notice shall include the identity of the Person making the Acquisition Proposal or request and a copy of such Acquisition Proposal. He shall provide BCE with any additional documents and/or written communications received in respect of such *bona fide* Acquisition Proposal, provided that he understands and agrees that it shall be prohibited from engaging into any discussions or negotiations in respect of such *bona fide* Acquisition Proposal;

(g) not to option, sell, transfer, pledge, encumber, grant a security interest in, hypothecate or otherwise convey or enter into any forward sale, repurchase agreement or other monetization transaction with respect to any of the Subject Securities, or any right or interest therein (legal or equitable), to any Person or group of Persons or agree to do any of the foregoing;

(h) not to grant or agree to grant any proxy, power of attorney or other right to vote the Subject Securities, or enter into any voting agreement, voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of shareholders or give consents or approval of any kind with respect to any of the Subject Securities except which may relate to voting for the Arrangement;

(i) exercise the voting rights attaching to the Subject Securities to oppose any proposed action by GLENTEL, its Shareholders, any of GLENTEL's Subsidiaries or any other Person or group of Persons, which action could reasonably be expected to prevent or delay the successful completion of the Arrangement or the other transactions contemplated by the Arrangement Agreement and the Voting and Support Agreement or result in a GLENTEL Material Adverse Effect;

(j) not to purchase or obtain additional Shares or Options or enter into any agreement or right to do so;

(k) not to requisition or join in any requisition of any meeting of securityholders of GLENTEL;

(l) not to take any other action of any kind, directly or indirectly, which might reasonably be regarded as likely to reduce the success of, or delay or interfere with the completion of, the Arrangement and the other transactions contemplated by the Arrangement Agreement and the Voting and Support Agreement;

(m) to use his best efforts in his capacity as beneficial holder of the Subject Securities to assist GLENTEL to successfully complete the Arrangement and the other transactions contemplated by the Arrangement Agreement;

(n) not to do indirectly that which he may not do directly by the terms of the Voting and Support Agreement, including through any Person directly or indirectly owned, controlled or directed by him;

(o) upon request by BCE, cause any entities in which he has equity interest and their respective affiliates to enter into an agreement with GLENTEL and BCE providing for the termination, as of the Effective Time, of all agreements and arrangements between BCE and such entities on terms and conditions satisfactory to BCE, including, without limitation, without the payment of any consideration by GLENTEL or its affiliates to any Person; and

(p) in the case of Thomas E. Skidmore, to promptly enter into a non-competition agreement with BCE, such agreement to be effective as of the Effective Time.

The Voting and Support Agreements entered into between BCE and both Thomas E. Skidmore and A. Allan Skidmore contain customary termination clauses and shall automatically terminate upon termination of the Arrangement Agreement in accordance with its terms.

Directors and Executive Officers

Under their respective Voting and Support Agreements, each of the directors (other than Thomas E. Skidmore and A. Allan Skidmore) and certain executive officers of GLENTEL, being Jas Boparai and Cary T. Skidmore, GLENTEL's Executive Vice President and Chief Financial Officer and Executive Vice President and Chief Marketing Officer, respectively, each irrevocably agreed:

(a) to vote or to cause to be voted, when applicable, all his or her Subject Securities held at the date of his or her respective Voting and Support Agreement and any other GLENTEL securities subsequently directly or indirectly acquired by or issued to him or her (including, without limitation, any Share issued upon further exercise of Options), if any, in favour of the Arrangement and any other matter necessary or advisable for the consummation of the Arrangement at the Meeting;

(b) if requested by BCE, acting reasonably, to deliver or to cause to be delivered to GLENTEL duly executed proxies in BCE's favour voting in favour of the Arrangement;

(c) not to exercise any rights to dissent in connection with the Arrangement;

(d) except in his or her capacity as director or officer to the extent permitted by the Arrangement Agreement, not to take any action which may in any way adversely affect the success of the Arrangement;

(e) except in his or her capacity as director or officer to the extent permitted by the Arrangement Agreement, not to, directly or indirectly, make or participate in or take any action that would reasonably be expected to result in an Acquisition Proposal, or engage in any discussion, negotiation or inquiries relating thereto or accept any Acquisition Proposal;

(f) not to, directly or indirectly, sell, transfer, pledge or assign or agree to sell, transfer, pledge or assign any of the Subject Securities or any interest therein, without BCE's prior written consent; and

(g) not to, and not to cause any person with whom he does not deal at arm's length for purposes of the Tax Act and over whom he has influence to, acquire any additional Shares other than pursuant to the exercise of any currently held Options to acquire such Shares.

The Voting and Support Agreements entered into between BCE and each of the above-mentioned directors and officers will automatically terminate upon termination of the Arrangement Agreement in accordance with its terms or upon the amendment of the terms of the Arrangement Agreement in a manner materially adverse to the relevant director or officer.

Effect of the Arrangement

The Arrangement Agreement provides for the acquisition of all of the issued and outstanding Shares by BCE by way of a Court approved plan of arrangement under section 192 of the CBCA.

Subject to the proration provisions described below under "The Arrangement — Arrangement Mechanics — Proration" each Shareholder (other than Dissenting Shareholders) will be entitled to receive from BCE at such Shareholder's election, for each Share: (i) $26.50 in cash (the "**Cash Consideration**"); or (ii) 0.4974 BCE Common Shares (the "**Share Consideration**"). In the event that all GLENTEL Shareholders elect Cash Consideration or all elect Share Consideration, each GLENTEL Shareholder will be entitled to receive $13.25 cash per Share and 0.2487 BCE Common Shares per Share.

With respect to Options, whether vested or unvested, outstanding as of the Effective Time, under the Arrangement each Optionholder will be entitled to receive from GLENTEL, for each Option having an exercise price lower than the Cash Consideration, a cash amount equal to the Cash Consideration less the exercise price of such Option, it being understood that Options having an exercise price equal to or greater than the Cash Consideration will be cancelled by GLENTEL without any consideration.

Arrangement Mechanics

Arrangement Steps

The following summarizes the steps which will occur under the Plan of Arrangement commencing at the Effective Time, if all conditions to the implementation of the Arrangement have been satisfied or waived. The following description of steps is qualified in its entirety by the full text of the Plan of Arrangement attached as Appendix "B" to this information circular.

First, at the Effective Time, each outstanding Option will be deemed to have been vested.

Second, and five minutes after the Effective Time, the following transactions will occur simultaneously:

(a) each outstanding Option with an exercise price lower than the Cash Consideration will be disposed of to GLENTEL and cancelled by GLENTEL and, in consideration for such Option,

GLENTEL will pay to the Optionholder a cash amount equal to the Cash Consideration less the exercise price of such Option; and

(b) each Option with an exercise price equal to or greater than the Cash Consideration will be cancelled by GLENTEL without any consideration.

Third, and ten minutes after the Effective Time, the following transactions will occur simultaneously (subject to, where applicable, proration and rounding as described under "The Arrangement — Arrangement Mechanics — Proration" and "The Arrangement — Arrangement Mechanics — No Fractional BCE Common Shares and Rounding of Cash Consideration", respectively):

(a) each outstanding Share (other than those held by Dissenting Shareholders) will be transferred (free and clear of all Liens) to BCE, in accordance with the election or deemed election of such Shareholder, in consideration for:

(i) the Cash Consideration; or

(ii) the Share Consideration; or

(iii) a combination of cash and BCE Common Shares in accordance with the provisions applicable to Shareholders that do not make an election, described below under "— Election" ; and

(b) all Shares held by Dissenting Shareholders will be deemed to have been transferred (free and clear of all Liens) to BCE, and

(i) such Dissenting Shareholders will cease to be the holders of such Shares and to have any rights as Shareholders other than the right to be paid the fair value for such Shares;

(ii) the name of each such Dissenting Shareholder will be removed as Shareholder from the registers of Shareholders maintained by or on behalf of GLENTEL; and

(iii) BCE will be deemed to be the transferee of such Shares (free and clear of any Liens) and will be entered in the registers of Shareholders maintained by or on behalf of GLENTEL.

Election

Under the Arrangement, each Shareholder may elect to receive in respect of each of its Shares exchanged, the Cash Consideration or the Share Consideration, subject to proration and rounding as described under "The Arrangement — Arrangement Mechanics — Proration" and "The Arrangement — Arrangement Mechanics — No Fractional BCE Common Shares and Rounding of Cash Consideration", respectively. Such election will be made by depositing with the Depositary, prior to the Election Date, a duly completed Letter of Transmittal and Election Form indicating such Shareholder's election, together with, as applicable, any certificates representing such Shareholders' Shares.

The enclosed Letter of Transmittal and Election Form provides an explanation as to how to deposit and obtain payment for the Shares once the Arrangement is completed. The Letter of Transmittal and Election Form may also be obtained by contacting the Depositary and will also be available on our website at www.glentel.com as well as on SEDAR at www.sedar.com.

To make an effective election, a properly completed and duly executed Letter of Transmittal and Election Form, together with the certificates representing Shares must be received by the Depositary on or before 5:00 p.m. (Vancouver time) on the Election Date. GLENTEL will provide at least five Business Days' notice of the Election Date to Shareholders by means of a news release disseminated on newswire. Any Letter of Transmittal and Election Form, once deposited with the Depositary, will be irrevocable and may not be withdrawn by a Shareholder.

Any Shareholder (other than a Dissenting Shareholder) who does not deposit with the Depositary a duly completed Letter of Transmittal and Election Form prior to the Election Date, or otherwise fails to comply with the requirements of the Plan of Arrangement and the Letter of Transmittal and Election Form, will be deemed to have elected to receive for each Share (a) the Cash Consideration, if elections have exceeded the Maximum Share Consideration, (b) the Share Consideration if elections have exceeded the Maximum Cash Consideration or (c) a proportionate combination of cash and BCE Common Shares such that the consideration payable by BCE to all Shareholders (including, for the purpose of this determination only, all Shareholders who have duly exercised Dissent Rights) in the aggregate, comprises the Maximum Share Consideration and the Maximum Cash Consideration.

Shareholders that wish to receive a particular form of Consideration are urged to properly make an election prior to the Election Date. Although there can be no assurance that Shareholders will receive the Consideration that they elect, making an election prior to the Election Date may increase the likelihood that a Shareholder will receive, in whole or in part, the form of Consideration that such Shareholder elects. If elections have exceeded the Maximum Cash Consideration, Shareholders that have properly elected to receive the Cash Consideration will receive a combination of cash and BCE Common Shares based on the proration procedures described in this Circular, whereas Shareholders that have failed to make an election will receive only Share Consideration. If elections have exceeded the Maximum Share Consideration, Shareholders that have properly elected to receive the Share Consideration will receive a combination of BCE Common Shares and cash based on the proration procedures described in this Circular, whereas Shareholders that have failed to make an election will receive only Cash Consideration. If elections have not exceeded the Maximum Cash Consideration or the Maximum Share Consideration, Shareholders that have failed to make an election will receive a proportionate combination of cash and BCE Common Shares such that the Consideration payable by BCE to all Shareholders, in the aggregate, comprises the Maximum Cash Consideration and the Maximum Share Consideration. The number of BCE Common Shares to be received by Shareholders per Share is fixed and will not be adjusted to reflect any change in the market value of BCE Common Shares that may occur prior to the Effective Date. As such, there can be no assurance as to the market value of the Share Consideration when it is received by Shareholders.

Proration

In the event that the aggregate amount of cash to be paid to Shareholders in accordance with the elections of such Shareholders exceeds the Maximum Cash Consideration, then (a) each Shareholder that elected, or is deemed to have elected, to receive the Share Consideration will be entitled to receive the Share Consideration for each of their Shares, and (b) each Shareholder that elected to receive the Cash Consideration will be entitled to receive, for each of their Shares an amount in cash representing their proportionate share of the Maximum Cash Consideration and the remainder of their consideration in BCE Common Shares.

In the event the aggregate number of BCE Common Shares to be issued to the Shareholders in accordance with the elections of such Shareholders exceeds the Maximum Share Consideration, then (a) each Shareholder that elected, or is deemed to have elected, to receive the Cash Consideration will be entitled to receive the Cash Consideration for each of their Shares, and (b) each Shareholder that elected to receive Share Consideration will be entitled to receive, for each of their Shares such number of BCE Shares representing their proportionate share of the Maximum Share Consideration and the remainder of their consideration in cash.

No Fractional BCE Common Shares and Rounding of Cash Consideration

In no event will a Shareholder be entitled to a fractional BCE Common Share. Where the aggregate number of BCE Common Shares a Shareholder is entitled to receive would result in a fraction of a BCE Common Share being issuable, (i) the number of BCE Common Shares to be received by such Shareholder will be rounded down to the nearest whole BCE Common Share, and (ii) such Shareholder will receive a cash payment (rounded down to the nearest cent) equal to the product of the (A) Cash Consideration and (B) the fractional share amount.

In addition, if the aggregate cash amount which a Shareholder is entitled to receive would otherwise include a fraction of $0.01, then the aggregate cash amount which such Shareholder will be entitled to receive will be rounded up to the nearest whole $0.01.

Payment of Consideration

At or before the Effective Time, BCE will deposit or cause to be deposited with the Depositary, for the benefit of the Shareholders entitled to receive cash, the Maximum Cash Consideration, BCE will deposit or cause to be deposited with the Depositary, for the benefit of and to be held on behalf of the Shareholders entitled to receive BCE Common Shares, certificates representing, or other evidence regarding the issuance of, the Maximum Share Consideration, and GLENTEL will deposit or cause to be deposited with the Depositary, for the benefit of and to be held on behalf of the Optionholders, the aggregate cash amount required for the payments in respect of the Options pursuant to the Plan of Arrangement.

The Depositary will act as the agent of Persons who have deposited Shares in connection with the Arrangement for the purpose of receiving payment from BCE and transmitting payment from BCE to such Persons.

The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified by BCE against certain liabilities in certain circumstances.

As soon as practicable after the Effective Time, the Depositary will deliver to GLENTEL a wire (or other form of immediately available funds) representing any cash amount that the Optionholders are entitled to receive under the Arrangement and GLENTEL will pay the amounts, net of applicable withholdings, to be paid to Optionholders, either pursuant to the normal payroll practices and procedures of GLENTEL, or in the event that payment pursuant to such practices and procedures is not practicable for any such holder, by cheque.

Cancellation of Rights after Six Years

In accordance with the Plan of Arrangement, until surrendered to the Depository by the holder thereof each certificate that immediately prior to the Effective Time represented outstanding Shares will be deemed, after the Effective Time, to represent only the right to receive upon such surrender Cash Consideration or Share Consideration, or any combination thereof, in lieu of such certificate. Any such certificate formerly representing outstanding Shares not duly surrendered on or before the sixth anniversary of the Effective Date will cease to represent a claim by or interest of any former Shareholder of any kind or nature against or in BCE or GLENTEL.

Any payment made by way of cheque by the Depositary on behalf of BCE or GLENTEL, or by GLENTEL, pursuant to the Arrangement that has not been deposited or has been returned to the Depositary or GLENTEL or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Date, and any right or claim to payment under the Arrangement that remains outstanding on the sixth anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of any Shareholder or Optionholder to receive the consideration for any Shares or Options pursuant to the Arrangement will terminate and be deemed to be surrendered and forfeited to BCE or GLENTEL, as applicable, for no consideration.

Expenses of the Arrangement

GLENTEL estimates that expenses in the aggregate amount of approximately $3.33 million will be incurred by GLENTEL in connection with the Arrangement, including legal, financial advisory, accounting, filing and printing costs, the cost of preparing and mailing this information circular and fees in respect of the Fairness Opinion.

The fees, costs and expenses expected by GLENTEL to be incurred in connection with the Arrangement are set forth in the table below.

	(in millions)
Legal, Accounting and Filing Fees	$0.93
Financial Advisory Fees	$2.00
Special Committee Fees	$0.22
Printing and Mailing Costs	$0.08
Miscellaneous	$0.10
Total	**$3.33**

Pursuant to the Arrangement Agreement, except as otherwise stated, all costs and expenses of the parties in connection with the Arrangement are to be paid by the party incurring such expenses.

Interests of Certain Persons in the Arrangement

In considering the recommendations of the Board with respect to the Arrangement, Securityholders should be aware that Thomas E. Skidmore, Chairman and President and Chief Executive Officer of GLENTEL, has certain interests in connection with the Arrangement as described below that may be in addition to, or separate from, those of Shareholders generally in connection with the Arrangement, in the form of payments under existing employment arrangements with GLENTEL that may be applicable as a result of the Arrangement. The Board is aware of these interests and considered them along with other matters described herein.

Shares and Options Owned by Directors and Executive Officers

To our knowledge, directors and executive officers of GLENTEL beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, 8,838,259 Shares (8,947,259 Shares on a fully diluted basis after the exercise of Options), which represent approximately 39.6% of the outstanding Shares (39.9%) on a fully diluted basis). All of the Shares held by directors and executive officers of GLENTEL will be treated in the same fashion under the Arrangement as Shares held by any other Shareholder.

Shares and Options beneficially owned by directors and executive officers of GLENTEL or over which they exercise control or direction, directly or indirectly, together with payments to be received in respect thereof upon the Arrangement becoming effective (assuming no Options are exercised), are presented in the following table.

Upon the Arrangement becoming effective, each outstanding Option will be deemed to have been vested. Each Optionholder will be entitled to receive a cash amount equal to the Cash Consideration less the applicable exercise price for each Option having an exercise price lower than the Cash Consideration, it being understood that Options having an exercise price equal to or greater than the Cash Consideration will be cancelled without any consideration.

Name	Position Name	Shares	Options	% of Shares Outstanding (% fully diluted)	Aggregate Consideration ($)
Thomas E. Skidmore	Chairman and President and Chief Executive Officer	4,718,300	—	21.2 (21.0%)	125,034,950
A. Allan Skidmore	Vice Chairman and Director	3,486,446	—	15.6 (15.6%)	92,390,819
Dirk C.A. De Vuyst	Director	74,271	—	<1 (<1%)	1,968,182
Gaylord U. Hazelwood	Director	12,000	—	<1 (<1%)	318,000

Name	Position Name	Shares	Options	% of Shares Outstanding (% fully diluted)	Aggregate Consideration ($)
Jacques Laurent	Director	23,000	—	<1 (<1%)	609,500
Kathleen McGarrigle	Director	—	—	—	—
Ronald E. Sowerby	Director	188,270	30,000	<1 (<1%)	5,688,155[1]
Jas Boparai	Executive Vice President and Chief Financial Officer	1,000	44,000	<1 (<1%)	567,250[2]
David M. Hartman	Executive Vice President and Chief Operating Officer, Retail Canada	111,000	—	<1 (<1%)	2,941,500
Daniel Lowndes	Vice President, Corporate Communications	70,000	—	<1 (<1%)	1,855,000
Cary T. Skidmore	Executive Vice President and Chief Marketing Officer	152,772	35,000	<1 (<1%)	4,863,958[3]
Erika Tse	Vice President, Human Resources, Chief Legal Officer and Corporate Secretary	1,200	—	<1 (<1%)	31,800

Notes:

1 Includes consideration of $699,000 in respect of vested Options.

2. Includes consideration of $540,750 in respect of 21,500 vested Options and 22,500 unvested Options that will be deemed vested pursuant to the Arrangement.

3. Includes consideration of $815,500 in respect of vested Options.

Employment-related Provisions of the Arrangement Agreement

Upon receipt of the Required Securityholder Approval, at BCE's request, GLENTEL will cooperate with BCE in its contact with certain key employees of GLENTEL for the purpose of discussing new employment agreements.

Change of Control Benefits

Effective January 1, 2013, GLENTEL entered into an employment agreement with Thomas E. Skidmore, its President and Chief Executive Officer, containing a change of control provision. A "**Change of Control**" is deemed to have occurred in the event of: (i) a take-over bid, as defined in the *Securities Act (British Columbia)*, which is successful in acquiring or exercising control or direction of a controlling majority of the voting shares of GLENTEL; or (ii) a merger, amalgamation, or other corporate restructuring of GLENTEL in a transaction or series of transactions in which GLENTEL's Shareholders receive less than 51% of the outstanding shares of a new or continuing corporation.

Upon the closing date of a "Change of Control", Mr. Skidmore is entitled to a succession bonus of $1,500,000. In addition, in the event of a Change of Control, Mr. Skidmore is entitled to resign within four months of the date of the Change of Control. Upon resignation, Mr. Skidmore is entitled to receive a lump sum severance package equal to: (i) 36 months' current base salary, less statutory deductions; (ii) an amount equivalent to 36 months' bonus equal to the most recent 36 months' average short-term incentive bonus earned by Mr. Skidmore during his employment; in any event to be no less than $1,950,000; (iii) an amount equivalent to 36 months' bonus equal to the current long-term incentive bonus earned by Mr. Skidmore during his employment; (iv) 36 months' pension contribution equal to the payments made to Mr. Skidmore in the previous two annual payments prior to termination; and (v) use and payment of operating expenses of company-leased vehicle for an additional 12 months after termination.

The following table sets out the estimated severance entitlements and estimated incremental values under GLENTEL's employment agreement with Mr. Skidmore, and assuming the Change of Control took place on December 31, 2014 (it does not include amounts earned or benefits accumulated due to continued service through to the effective date of the Change of Control).

Name	Severance Package ($)	Succession Bonus ($)	Total ($)
Thomas E. Skidmore	8,074,000	1,500,000	9,574,000

Insurance and Indemnification of Directors and Executive Officers

The Arrangement Agreement provides that GLENTEL will purchase customary "tail" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate to the protection provided by the policies maintained by the GLENTEL Group which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date, and BCE will maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date.

The Arrangement Agreement also provides that BCE will honour all rights to indemnification or exculpation existing at the time of the execution of the Arrangement Agreement in favour of present and former GLENTEL Employees and present and former officers and directors of the GLENTEL Group and such rights will survive the consummation of the Arrangement and will continue in full force and effect in accordance with their terms for a period of not less than six years from the Effective Date.

Interest of Management and Others in Material Transactions

During the period January 1, 2013 to December 31, 2013, and the period January 1, 2014 to November 30, 2014, GLENTEL transacted with TCG International Inc. ("**TCGI**"), for certain operating and administrative services provided to GLENTEL by TCGI, being $301,000 and $208,000, respectively. In addition, GLENTEL paid $2,167,000 and $1,159,000 for store construction and marketing materials provided by a subsidiary of TCGI in fiscal year 2013 and from January 1, 2014 to November 30, 2014, respectively. These related-party transactions are recorded at the exchange amount (which in management's judgment is equivalent to fair value) as established and agreed to by the related parties. GLENTEL owed TCGI $603,000 and $87,000 as at December 31, 2013 and November 30, 2014, respectively. TCGI is owned or controlled by Allan Skidmore, Vice Chairman and a director of GLENTEL. Under the terms of the Arrangement Agreement, at BCE's request, GLENTEL will use its reasonable best efforts to arrange for the termination of all agreements with TCGI, except as otherwise provided in the Arrangement Agreement, effective as of the Effective Time, with no further payments thereunder required to be made by the GLENTEL Group.

Intentions of GLENTEL Directors and Executive Officers

The directors and certain executive officers of GLENTEL, who beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, 8,656,059 Shares as at December 11, 2014 (8,765,059 Shares on a fully diluted basis after the exercise of Options), which represent approximately 38.8% of the outstanding Shares (39.1%) on a fully diluted basis), have indicated that they intend to vote in favour of the Arrangement Resolution and have entered into Voting and Support Agreements. See "The Arrangement — Voting and Support Agreements".

Sources of Funds for the Arrangement

Pursuant to the terms of the Plan of Arrangement, an aggregate cash amount of approximately $295.4 million is expected to be paid by BCE to acquire all outstanding Shares (assuming no Shareholders exercise their Dissent Rights).

Pursuant to the terms of the Plan of Arrangement, an aggregate amount of approximately $2.5 million is expected to be paid by GLENTEL in respect of all outstanding Options (assuming no holders thereof exercise Options prior to the Effective Date).

BCE has represented in the Arrangement Agreement that it has sufficient cash available to satisfy the aggregate Cash Consideration payable pursuant to the Plan of Arrangement.

Based on cash and cash equivalents currently on hand, GLENTEL expects to have sufficient funds as at the Effective Date to meet its payment obligations pursuant to the Plan of Arrangement.

SUMMARY OF ARRANGEMENT AGREEMENT

The Arrangement Agreement and the Plan of Arrangement are the legal documents that govern the Arrangement. This section of this information circular describes the material provisions of the Arrangement Agreement but does not purport to be complete and may not contain all of the information about the Arrangement Agreement that is important to you. This summary is qualified in its entirety by the Arrangement Agreement, which is available on SEDAR at www.sedar.com. We encourage you to read the Arrangement Agreement in its entirety. The Arrangement Agreement establishes and governs the legal relationship between GLENTEL and BCE with respect to the transactions described in this information circular. It is not intended to be a source of factual, business or operational information about GLENTEL or BCE.

Covenants

Conduct of Business of GLENTEL

During the Interim Period, each member of the GLENTEL Group has covenanted and agreed to conduct its business in the Ordinary Course, except as disclosed in the GLENTEL Disclosure Letter.

Without limiting the generality of the foregoing but subject to Law, GLENTEL has agreed to use its commercially reasonable efforts to preserve intact the current business organization of GLENTEL Group, keep available the services of the GLENTEL Employees and maintain good relations with, and the goodwill of, suppliers, clients, franchisees, licensors, lessors and all other Persons having business relationships with GLENTEL Group, and except (i) as required or permitted by the Arrangement Agreement, (ii) as required by Law or any Governmental Entity, or (iii) with the prior written consent of BCE (which consent shall not be unreasonably withheld, delayed or conditioned), to not, and to not permit any of its Subsidiaries to, during the Interim Period, directly or indirectly:

(a) amend its articles, by-laws or, in the case of any Subsidiary which is not a corporation, its similar organizational documents;

(b) split, combine or reclassify any shares of GLENTEL or the securities of any of its Subsidiaries or declare or pay any dividends or make any other distributions in respect of the shares of GLENTEL (whether in cash, shares or property or any combination thereof), provided that Subsidiaries will have the right to declare and pay dividends or other distributions to GLENTEL or other Subsidiaries of GLENTEL in a manner consistent with past practice;

(c) redeem, repurchase or otherwise acquire, or offer to redeem, repurchase or otherwise acquire, any securities of GLENTEL, or of any of its Subsidiaries, provided that GLENTEL will have the right to redeem, repurchase or otherwise acquire any securities of its Subsidiaries in furtherance of existing put or similar rights of minority shareholders;

(d) issue, grant, pledge, award, deliver or sell, or authorize the issuance, grant, pledge, award, delivery or sale of, any shares, options, warrants or similar rights exercisable or exchangeable for or convertible into securities of GLENTEL, or of any of its Subsidiaries (including for greater certainty Options), except for the issuance of Shares issuable upon the exercise of the currently outstanding Options in accordance with their terms;

(e) acquire or agree to acquire (by merger, consolidation, acquisition of shares or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, assets, securities, properties, interests or businesses (i) having a cost, on a per transaction or series of related transactions basis, in excess of $1 million and subject to a maximum of $2 million for all such transactions, or (ii) from any member of GLENTEL Group other than in the Ordinary Course;

(f) other than in the Ordinary Course sell, transfer, pledge, lease or otherwise dispose of any of the assets of GLENTEL Group, provided that GLENTEL will have the right to divest all of its tower site assets at fair market value to third parties;

(g) make any capital expenditure or commitment to do so which individually or in the aggregate exceeds $14 million on a yearly basis and a proportionate share of such amount on a monthly basis, other than as disclosed in the GLENTEL Disclosure Letter;

(h) prepay or repay any long-term indebtedness (whether on account of borrowed money, deferred purchase price of property or otherwise) before its scheduled maturity, other than repayments and contractually required prepayments of indebtedness under credit facilities, provided that no material breakage or other costs or penalties are payable in connection with any such prepayment;

(i) create, incur, assume or otherwise become liable with respect to, in one transaction or in a series of related transactions, any indebtedness for borrowed money or guarantees of any of the foregoing other than drawdowns under GLENTEL's existing revolving credit facility;

(j) except as set forth in the GLENTEL Disclosure Letter, make any loan or advance to, or any capital contribution or investment in, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of, any Person (other than in respect of a liability or obligation incurred by a wholly-owned Subsidiary that is not restricted hereunder from incurring that liability or obligation);

(k) make any bonus or profit sharing distribution or similar payment of any kind, except as may be required by the terms of a Contract or in accordance with past practice to which GLENTEL Group is a party or by which GLENTEL Group is bound;

(l) make any material change in GLENTEL's methods of accounting, except as required by GAAP, or pursuant to written instructions, comments or orders of a Securities Authority;

(m) terminate, or amend the terms of, the employment of any GLENTEL Employee (other than, in the case of a GLENTEL Employee other than a director or officer of GLENTEL Group, any termination or amendment in the Ordinary Course consistent with past practice);

(n) grant any increase in the rate of wages, salaries, bonuses or other remuneration of any GLENTEL Employees, (other than, in the case of a GLENTEL Employee other than a director or officer of GLENTEL GROUP, a general increase in the Ordinary Course consistent with past practice);

(o) except as set forth in the GLENTEL Disclosure Letter or as required by Law or by the terms of the Employee Plans or Contracts to which GLENTEL Group is a party or by which GLENTEL Group is bound or affected or to which any of its assets is subject in effect on the date of the Arrangement Agreement, (i) increase any severance, change of control or termination pay to (or amend any existing arrangement with) any GLENTEL Employee, director or officer of GLENTEL Group, (ii) increase the benefits payable under any existing severance or termination pay policies with any GLENTEL Employee, director or officer of GLENTEL Group, (iii) increase the benefits payable under any employment agreements with any GLENTEL Employee, director or officer of GLENTEL Group (other than, in the case of a GLENTEL Employee other than a director or officer of GLENTEL Group, in a manner consistent with past practice), (iv) enter into any employment, deferred compensation or other similar agreement (or amend any such existing agreement) with any director or officer of GLENTEL Group, or (v) increase compensation, bonus levels or other benefits payable to any director or officer of GLENTEL Group or to any GLENTEL Employee (other than, in the case of a GLENTEL Employee other than a director or officer of GLENTEL Group, in a manner consistent with past practice);

(p) cancel, waive, release, assign, settle or compromise any material claims;

(q) compromise or settle any Action relating to the assets or the business of GLENTEL Group;

(r) amend or modify in any material respect or terminate or waive any material right under any Material Contract or enter into any Contract or agreement that would be a Material Contract if in effect on the date of the Arrangement Agreement;

(s) except as required pursuant to Arrangement Agreement, (i) enter into any Non-Arm's Length Agreement; (ii) amend or agree to amend the terms of any existing Non-Arm's Length Agreement, or (iii) make any payment with respect to or in connection with a Non-Arm's Length Agreement, except as required in the Arrangement Agreement;

(t) except as contemplated in the insurance and indemnification provisions in the Arrangement Agreement and except for scheduled renewals in the Ordinary Course, amend, modify or terminate any material insurance policy of GLENTEL Group in effect on the date of the Arrangement Agreement;

(u) reorganize, amalgamate or merge with any member of the GLENTEL Group;

(v) reduce the stated capital of the shares of any member of the GLENTEL Group;

(w) knowingly: (i) take any action, (ii) permit any inaction, or (iii) enter into any transaction, other than in the Ordinary Course or in connection with a Contemplated Reorganization Transaction, that, in each case, could reasonably be expected to have the effect of materially reducing or eliminating the amount of the tax cost "bump" pursuant to paragraphs 88(1)(c) and 88(1)(d) of the Tax Act in respect of the securities of any affiliates or Subsidiaries and other non-depreciable capital property owned by GLENTEL or any of its Subsidiaries on the date hereof, upon an amalgamation or winding up of GLENTEL or any of its Subsidiaries (or any of their respective successors); or

(x) authorize, agree, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.

GLENTEL has further covenanted and agreed to:

(a) until the earlier of the Effective Date and the date on which the Arrangement Agreement is terminated in accordance with its terms, use commercially reasonable efforts to and shall cause each other member of GLENTEL Group to (i) duly and timely file with the appropriate Governmental Entity all material Tax Returns required to be filed by GLENTEL Group, (ii) pay, withhold, collect and remit to the appropriate Governmental Entity in a timely fashion all material amounts required to be so paid, withheld, collected or remitted other than those being contested in good faith, and (iii) not, without the prior written consent of BCE, acting reasonably (A) make, rescind or change any election relating to Taxes, annual Tax accounting period or method of Tax accounting that would reasonably be expected to be material to GLENTEL Group, (B) except as set forth in the GLENTEL Disclosure Letter enter into (or offer to enter into) any agreement (including any waiver) with any Governmental Entity relating to Taxes that would reasonably be expected to be material to GLENTEL Group, (C) settle (or offer to settle) any Tax claim, audit, proceeding or re-assessment that would reasonably be expected to be material to GLENTEL Group, or (D) amend any Tax Return or change from most recent practice any manner of reporting income or claiming deductions for Tax purposes that would reasonably be expected to be material to GLENTEL Group;

(b) keep BCE reasonably informed, on a current basis, of any events, discussions, notices or changes with respect to any Tax or regulatory investigation or any other investigation by a Governmental Entity or action involving GLENTEL Group (other than ordinary course communications which could not reasonably be expected to be material to GLENTEL); and

(c) upon receipt of the Required Securityholder Approval, at BCE's request, cooperate with BCE in its contact with certain key employees of GLENTEL for the purpose of discussing new employment agreements.

Regarding the Arrangement

Each of BCE and GLENTEL has agreed to use its commercially reasonable efforts to take, or cause to be taken, all actions and to do or cause to be done all things required, or advisable under Law to consummate the Arrangement as soon as practicable, including:

(a) using commercially reasonable efforts to satisfy, or cause the satisfaction of, each of the conditions set forth in the Arrangement Agreement, to the extent the same is within their control;

(b) at BCE's request, using commercially reasonable efforts to obtain as soon as practicable following execution of the Arrangement Agreement and maintain all third party consents, waivers or approvals that are required to be obtained under the Material Contracts in connection with the Arrangement or the Arrangement Agreement or required in order to maintain the Material Contracts in full force and effect following the consummation of the Arrangement;

(c) using commercially reasonable efforts to oppose, lift or rescind any Award seeking to restrain, enjoin or otherwise prohibit or delay or otherwise adversely affect the consummation of the Arrangement and defend, or cause to be defended, any Actions to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement; and

(d) carrying out the terms of the Interim Order and the Final Order applicable to it and complying promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement or the Arrangement Agreement.

GLENTEL has further covenanted and agreed to promptly notify BCE of:

(a) any notice or other communication from any counterparty to a Material Contract (i) that the consent, waiver or approval of such counterparty is required in connection with the Arrangement or the Arrangement Agreement, or (ii) to the effect that such counterparty is terminating or otherwise materially adversely modifying its relationship with GLENTEL Group as a result of the Arrangement or the Arrangement Agreement;

(b) any material notice or other material communication from any Governmental Entity in connection with the Arrangement or the Arrangement Agreement (and subject to compliance with Law, contemporaneously provide a copy of such notice or communication to BCE); or

(c) any Action commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting GLENTEL Group that, if pending on the date of the Arrangement Agreement, would have been required to have been disclosed pursuant to the Arrangement Agreement or that relates to the Arrangement or the Arrangement Agreement.

Cooperation regarding Reorganization

GLENTEL has covenanted and agreed to cooperate, and cause each of its wholly-owned Subsidiaries to cooperate, with BCE in structuring and preparing any reorganization or transfer of securities, assets or business as BCE may reasonably require, including amalgamations or liquidations (each a "**Contemplated Reorganization Transaction**"), and to use its commercially reasonable efforts to implement any such Contemplated Reorganization Transaction, provided, however, that (i) such requested cooperation does not unreasonably nor materially interfere with the ongoing operations of GLENTEL and its Subsidiaries, (ii) such Contemplated Reorganization Transaction is not, in the opinion of GLENTEL, acting reasonably, materially prejudicial to the Shareholders, Optionholders,

GLENTEL or any of its Subsidiaries, (iii) such Contemplated Reorganization Transaction shall not materially impede or delay, or prevent the receipt of any Regulatory Approvals or the satisfaction of any other conditions set forth in the Arrangement Agreement, (iv) such Contemplated Reorganization Transaction shall not materially impede or delay or prevent the consummation of the Arrangement, (v) such Contemplated Reorganization Transaction shall not require GLENTEL to obtain the approval of the Shareholders and shall not require BCE to obtain the approval of its shareholders, (vi) BCE shall pay all direct or indirect costs and liabilities, fees, damages, penalties and Taxes that may be incurred as a consequence of the implementation of or to unwind any such reorganization if the Arrangement is not completed, including actual out-of-pocket costs and expenses for filing fees and external counsel and auditors which may be incurred, and (vii) no such Contemplated Reorganization Transaction shall be considered to constitute a breach of the representations, warranties or covenants of GLENTEL under the Arrangement Agreement, and (viii) such Contemplated Reorganization Transaction shall not be contrary to applicable Laws or the constating documents of GLENTEL or any of its Subsidiaries (excluding wholly-owned Subsidiaries).

BCE has covenanted and agreed to provide written notice to GLENTEL of any proposed Contemplated Reorganization Transaction at least 10 days prior to the anticipated Effective Time.

Competition Act and HSR Clearance

(a) As promptly as practicable or advisable by BCE, (i) each of BCE and GLENTEL has covenanted and agreed to prepare and file a pre-merger notification filing under the Competition Act and the HSR Act, and (ii) BCE shall prepare and file a submission to the Commissioner requesting an advance ruling certificate pursuant to section 102 of the Competition Act or in the alternative a No-Action Letter. BCE has covenanted and agreed to direct the efforts to secure, and GLENTEL has covenanted and agreed to fully cooperate in those efforts, the Competition Act Clearance and the HSR Clearance.

(b) BCE has covenanted and agreed to use commercially reasonable efforts and take such actions and steps required or advisable to obtain the Competition Act Clearance and HSR Clearance so as to allow the Effective Date to occur on or prior to the Outside Date. Nothing in the Arrangement Agreement requires BCE to: (i) defend, or to cause to be defended, any action or proceeding in order to avoid the entry of, or to have vacated or terminated, any Award that would restrain, enjoin or otherwise prohibit or materially delay or otherwise adversely affect the consummation of the transactions contemplated by the Arrangement Agreement; (ii) sell or otherwise dispose of, or hold separate and agree to sell or otherwise dispose of, assets, categories of assets or businesses of GLENTEL, BCE or affiliates of either party; (iii) terminate or amend any existing relationships and contractual rights and obligations of GLENTEL, BCE, or affiliates of either party; (iv) agree to any order, arrangement, undertaking, or otherwise that would have the effect of changing the behaviour of GLENTEL, BCE, or affiliates of either party; or (v) enter into any agreement or arrangement with, or agree to be subject to any Award with, any Governmental Entity for the purposes of obtaining the Competition Act Clearance or HSR Clearance.

(c) Subject to the access to information and confidentiality provisions set out in the Arrangement Agreement, each of BCE and GLENTEL has covenanted and agreed to cooperate with one another in connection with obtaining the Competition Act Clearance and the HSR Clearance, including sharing, providing or submitting on a timely basis all documentation and information that is required, or in the reasonable opinion of either party, advisable, in connection with obtaining the Competition Act Clearance and the HSR Clearance, provided that competitively sensitive information may be provided only to the external legal counsel to the other party.

(d) Subject to Law and to the access to information and confidentiality provisions set out in the Arrangement Agreement, each of BCE and GLENTEL has covenanted and agreed to keep each other fully informed as to the status of and the processes and proceedings relating to obtaining the Competition Act Clearance and HSR Clearance, and promptly notify each other of any material notice or other material communication (including any correspondence and supplemental or additional information requests) from any Governmental Entity in connection with obtaining the

Competition Act Clearance and HSR Clearance, and not make any submissions or filings, relating to obtaining Competition Act Clearance and HSR Clearance, participate in any meetings or any material conversations with any Governmental Entity in respect of any filings, investigations or other inquiries related to obtaining the Competition Act Clearance or HSR Clearance unless (i) in the case of GLENTEL, it receives the prior approval of BCE, acting reasonably and (ii) in the case of each party, it consults with the other party in advance and gives the other party the opportunity to review drafts of any such submissions or filings and considers its comments in good faith, or to attend and participate in any meetings or material communications. Despite the foregoing, submissions, filings or other written communications with the Governmental Entity may be redacted as necessary before sharing with the other party to address reasonable solicitor-client or other privilege or confidentiality concerns, provided that a party shall provide external legal counsel to the other party non-redacted versions of drafts or final submissions, filings or other written communications with any Governmental Entity on the basis that the redacted information will not be shared with its clients. For greater certainty, nothing in the Arrangement Agreement will require BCE to share with GLENTEL or its Representatives any information related to the valuation of the transactions contemplated by the Arrangement Agreement.

(e) GLENTEL has covenanted and agreed not to extend or consent to any extension of any waiting period under the Competition Act or the HSR Act or enter into any agreement with the Commissioner or the United States Department of Justice Antitrust Division or the United States Federal Trade Commission to not consummate the Arrangement, except with the consent of BCE, acting reasonably.

(f) BCE has covenanted and agreed to pay all filing fees incurred in connection with obtaining the Competition Act Clearance and HSR Clearance.

Other Regulatory Approvals

(a) Each of BCE and GLENTEL has covenanted and agreed to, as promptly as practicable, prepare and file all Other Regulatory Approvals and use all commercially reasonable efforts to obtain and maintain, and use all commercially reasonable efforts to provide to the other party cooperation reasonably requested by it to obtain and maintain, all Other Regulatory Approvals.

(b) Subject to the access to information and confidentiality provisions set out in the Arrangement Agreement, each of BCE and GLENTEL has covenanted and agreed to cooperate with one another in connection with obtaining the Other Regulatory Approvals, including providing or submitting on a timely basis all documentation and information that is required, or in the reasonable opinion of either party, advisable, in connection with obtaining the Other Regulatory Approvals, provided that competitively sensitive information may be provided only to the external counsel of the other party.

(c) Subject to the access to information and confidentiality provisions set out in the Arrangement Agreement, each of BCE and GLENTEL has covenanted and agreed to keep each other fully informed as to the status of and the processes and proceedings relating to obtaining the Other Regulatory Approvals, and promptly notify each other of any material notice or other material communication from any Governmental Entity in connection with the Arrangement or the Arrangement Agreement, and not make any submissions or filings, participate in any meetings or any material conversations with any Governmental Entity in respect of any filings, investigations or other inquiries related to the Arrangement or the Arrangement Agreement unless it consults with the other party in advance and, to the extent not precluded by such Governmental Entity, gives the other party the opportunity to review drafts of any submissions or filings, or attend and participate in any meetings or material communications. Despite the foregoing, submissions, filings or other written communications with any Governmental Entity may be redacted as necessary before sharing with the other party to address reasonable attorney-client or other privilege or confidentiality concerns, provided that non-redacted versions of drafts or final submissions, filings or other written communications with any Governmental Entity are provided

to the other party's external legal counsel on the basis that the redacted information will not be shared with its clients.

(d) Each of BCE and GLENTEL has covenanted and agreed to promptly notify the other party if it becomes aware that any (i) application, filing, document or other submission for any Other Regulatory Approval contains a Misrepresentation, or (ii) any Other Regulatory Approval contains, reflects or was obtained following the submission of any application, filing, document or other submission containing a Misrepresentation, such that an amendment or supplement may be required or advisable. In such case, the party making the application, filing, document or other submission that contained the Misrepresentation, shall, in consultation with and subject to the prior approval of the other party, cooperate in the preparation, filing and dissemination, as applicable, of any such amendment or supplement.

(e) Each of BCE and GLENTEL has covenanted and agreed to request that the Other Regulatory Approvals be processed by the applicable Governmental Entity on an expedited basis and, to the extent that a public hearing is held, request the earliest possible hearing date for the consideration of the Other Regulatory Approvals.

(f) Subject to the express provisions of the Arrangement Agreement related to Competition Act and HSR Clearance, if any objections are asserted with respect to the transactions contemplated by the Arrangement Agreement under any Law, or if any Action is instituted or threatened by any Governmental Entity challenging or which could lead to a challenge of any of the transactions contemplated by the Arrangement Agreement as not in compliance with Law, each of BCE and GLENTEL has covenanted and agreed to use their commercially reasonable efforts consistent with the terms of the Arrangement Agreement to resolve such Action so as to allow the Effective Time to occur on or prior to the Outside Date.

(g) At any time up to and including five Business Days prior to the Outside Date,

(i) upon request by BCE, acting reasonably, GLENTEL has covenanted and agreed to use all commercially reasonable efforts to return for cancellation any or all CRTC Licences or Industry Canada Licences for which the Regulatory Approvals required to effect the transactions contemplated by the Arrangement Agreement have not then been obtained, such cancellation to be conditional upon, and effective as of, the Effective Date; and

(ii) provided all other conditions set out in the Arrangement Agreement (other than those capable of being satisfied at the Effective Time only) shall have been satisfied, GLENTEL may return for cancellation any or all CRTC Licences for which the Regulatory Approvals required to effect the transactions contemplated by the Arrangement Agreement have not then been obtained, such cancellation to be conditional upon, and effective as of, the Effective Date.

(h) If, at any time up to and including five Business Days prior to the Outside Date, any Regulatory Approvals related to the Industry Canada Licenses required to effect the transactions contemplated by the Arrangement Agreement shall not have been obtained, BCE, acting reasonably, may provide written notice to GLENTEL instructing GLENTEL to use all commercially reasonable efforts to sell, divest, transfer or otherwise dispose of GLENTEL's tower site assets and other assets related to the business or businesses that are subject to the Industry Canada Licenses to one or more third parties to be conditional upon, and effective as of, the Effective Time. BCE may elect to direct the sale process and GLENTEL has covenanted and agreed to cooperate fully with such direction of BCE. For greater certainty, the terms and conditions of any sale to one or more third parties shall be subject to the written approval of BCE. BCE has covenanted and agreed to pay all reasonable direct or indirect costs of GLENTEL that are incurred as a consequence of the sale process, including actual out-of-pocket costs and expenses and external counsel and auditors fees which are incurred, and such sale process shall not be contrary to applicable Laws.

Access to Information; Confidentiality

(a) Subject to the Confidentiality Agreement and the Law, GLENTEL has covenanted and agreed to give BCE and its Representatives, upon reasonable notice, reasonable access during normal business hours to GLENTEL Group's business and senior personnel, on and subject to the terms of the Confidentiality Agreement and so long as such access does not unduly interfere with the conduct of the business of GLENTEL Group in the Ordinary Course, and will cause its Representatives to collaborate with BCE and its Representatives. If any material is withheld by GLENTEL Group in accordance with applicable Law, GLENTEL Group shall, to the extent permitted by Law or to the covenant to keep BCE informed as to the status of and the processes and proceedings relating to obtaining the Competition Act Clearance and HSR Clearance, inform BCE as to the general nature of what is being withheld.

(b) Except in the ordinary course of business of BCE or its affiliates, neither BCE nor any of its Representatives will contact any GLENTEL Employees, officers, suppliers, clients, franchisees, licensors or lessors of GLENTEL Group except after consultation with and the approval of GLENTEL or its Representatives, which shall not be unreasonably withheld.

(c) Notwithstanding any provision of the Arrangement Agreement, GLENTEL shall not be obligated to provide access to, or to disclose, any information to BCE if GLENTEL reasonably determines (after receiving the advice of outside legal counsel) that such access or disclosure would jeopardize any attorney-client or other privilege claim by GLENTEL Group.

(d) BCE has acknowledged that the Confidentiality Agreement shall continue to apply, *mutatis mutandis*, to all information provided to it and its Representatives pursuant to the access to information and confidentiality provisions of the Arrangement Agreement. If the Arrangement Agreement is terminated in accordance with its terms, the obligations of BCE and GLENTEL under the Confidentiality Agreement shall survive the termination of the Arrangement Agreement in accordance with the terms of the Confidentiality Agreement.

Public Communications

Each of BCE and GLENTEL has covenanted and agreed to cooperate in the preparation of presentations, if any, to Shareholders regarding the Arrangement, not to issue any press release or make any other public statement or disclosure with respect to the Arrangement or the Arrangement Agreement without the consent of the other party (which consent shall not be unreasonably withheld, conditioned or delayed), and must not make any filing with any Governmental Entity in connection with the Arrangement (other than as contemplated in the Arrangement Agreement) without the consent of the other party (which consent shall not be unreasonably withheld, conditioned or delayed); provided that in the event that any party is required to make disclosure by Law with respect to the Arrangement or the Arrangement Agreement, it shall be permitted to make such disclosure, but shall use its commercially reasonable efforts to give the other party prior oral or written notice and a reasonable opportunity for it and its legal counsel to review or comment on the disclosure or filing (other than with respect to confidential information of the disclosing party contained in such disclosure or filing). The party making such disclosure shall give reasonable consideration to any comments made by the other party or its legal counsel.

GLENTEL has covenanted and agreed to, where practicable, provide reasonable opportunity for BCE and its legal counsel to review or comment on any disclosure or filing made pursuant to Securities Laws not otherwise referred to in the Arrangement Agreement and give reasonable consideration to any comments made by BCE or its legal counsel prior to making such disclosure or filing.

Insurance and Indemnification

The Arrangement Agreement provides that GLENTEL will purchase customary "tail" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate to the protection provided by the policies maintained by the GLENTEL Group which are in effect immediately prior to the Effective Date and

providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date, and provides that BCE will maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date.

The Arrangement Agreement also provides that BCE shall honour all rights to indemnification or exculpation existing at the time of the execution of the Arrangement Agreement in favour of present and former GLENTEL Employees and present and former officers and directors of the GLENTEL Group and such rights will survive the consummation of the Arrangement and will continue in full force and effect in accordance with their terms for a period of not less than six years from the Effective Date.

TSX De-listing

Subject to Laws, each of BCE and GLENTEL has covenanted and agreed to use their commercially reasonable efforts to cause the Shares to be de-listed from the TSX promptly, with effect promptly following the acquisition by BCE of the Shares pursuant to the Arrangement.

Non-Arm's Length Agreements

GLENTEL has covenanted and agreed to use its reasonable best efforts, at BCE's request, to arrange for the termination of all Non-Arm's Length Agreements (other than as set forth in the GLENTEL Disclosure Letter), effective as of the Effective Time, with no further payments thereunder required to be made by GLENTEL Group or its Representatives, on terms satisfactory to BCE, acting reasonably.

Tax Election

BCE has covenanted and agreed to make a joint election with Eligible Holders who receive BCE Common Shares pursuant to the Arrangement in accordance with subsections 85(1) or 85(2) of the Tax Act (and any similar provision of any provincial Tax legislation) provided that such election is in accordance with the provisions of the Tax Act (and applicable provincial legislation) and complies with the procedures that will be set out in the tax election packages that will be available to Eligible Holders. The agreed amount under such joint election shall be determined by each Eligible Holder in such Eligible Holder's sole discretion within the limits set out in the Tax Act (and applicable provincial legislation). The obligation of BCE in this regard is limited to Eligible Holders that provide BCE with a validly completed tax election package within 90 days after the Effective Date, and BCE will assume no responsibility for the proper completion of such election. BCE will not have any obligation to make such an election in respect of any Shareholder other than an Eligible Holder. See "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement – Exchange of Shares for BCE Common Shares only or a Combination of BCE Common Shares and Cash – Tax Election" for more information.

Alternative Transaction Structure

GLENTEL has covenanted and agreed that, at the request of BCE, it shall use commercially reasonable efforts to assist BCE to successfully implement and complete any alternative transaction structure (including a take-over bid) that would result in BCE acquiring, directly or indirectly, all of the Shares (including, for greater certainty, an Acquisition Proposal other than any asset sale transaction set forth in clause (i) of the definition thereof) so long as such an alternative transaction: (a) would not prejudice the Shareholders; (b) would provide Shareholders with consideration not less than the Consideration (with no change to the form of Consideration ultimately received by Shareholders); (c) would not result in a completion date later than the Outside Date; and (d) is otherwise on terms and conditions no more onerous in any material respect than the Arrangement and the Arrangement Agreement. In the event that the transaction structure is so modified, the relevant provisions of the Arrangement Agreement shall be modified as necessary in order that they shall apply with full force and effect, *mutatis mutandis*, but with the adjustments necessary to reflect the revised transaction structure, and the parties hereto shall execute and deliver an agreement in writing giving effect to and evidencing such amendments as may be reasonably required as a result of such modifications and adjustments.

Representations and Warranties

The Arrangement Agreement contains certain representations and warranties of GLENTEL relating to the following: organization and qualification; corporate authorization; Board approval and recommendation; no conflict; execution and binding obligation; residence of GLENTEL; third party consents; governmental approvals; authorized and issued capital; shareholders' and similar agreements; subsidiaries; Securities Laws matters; financial statements; absence of certain changes or events; no undisclosed liabilities; Books and Records; disclosure controls and internal control over financial reporting; compliance with laws; litigation; taxes; title to the assets; environmental matters; authorizations; contracts; intellectual property; employee plans; labour matters; insurance; brokers; stock exchange compliance; non-arm's length agreements; consent regarding non-arm's length agreements; franchises; and related parties.

The Arrangement Agreement contains certain representations and warranties of BCE relating to the following: organization and qualification; corporate authorization; no conflict; third party consents; governmental approvals; execution and binding obligation; Securities Laws matters; the BCE Common Shares; security ownership; financial statements; absence of certain changes or events; no undisclosed liabilities; stock exchange compliance; disclosure controls and internal control over financial reporting; litigation; and sufficient funds.

Conditions to Closing

The followings conditions to closing are for the benefit of BCE and/or GLENTEL, as applicable. The conditions will be conclusively deemed to have been satisfied, waived or released when the Certificate of Arrangement is issued by the Director. For greater certainty, and notwithstanding the terms of any escrow arrangement entered into between BCE and the Depositary, all funds and any irrevocable direction for the issuance of BCE Common Shares held in escrow by the Depositary pursuant to the Arrangement Agreement shall be deemed to be released from any escrow when the Certificate of Arrangement is issued.

Mutual Conditions

BCE and GLENTEL are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of the parties:

(a) the Arrangement Resolution has been approved and adopted by the Securityholders at the Meeting in accordance with the Interim Order;

(b) the Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement, and have not been set aside or modified in a manner unacceptable to either GLENTEL or BCE, acting reasonably, on appeal or otherwise; and

(c) no Law (other than in connection with the Competition Act or HSR Act) is in effect whether temporary, preliminary or permanent that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins GLENTEL or BCE from consummating the Arrangement.

Additional Conditions in Favour of BCE

BCE is not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions are for the exclusive benefit of BCE and may only be waived, in whole or in part, by BCE in its sole discretion:

(a) the representations and warranties of GLENTEL set forth in the Arrangement Agreement are true and correct in all respects (without regard to any materiality or GLENTEL Material Adverse Effect qualifications contained in the Arrangement Agreement) as of the date of the Arrangement Agreement and as of the earlier of (i) the date of delivery of a BCE IC Extension Request, if any, or (ii) the Effective Time (except for representations and warranties made as of a specified date,

the accuracy of which shall be determined as of such specified date), except where any failure or failures of such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to result in a GLENTEL Material Adverse Effect, and GLENTEL has delivered a certificate confirming same to BCE, executed by two senior officers of GLENTEL (in each case without personal liability) addressed to BCE and dated the Effective Date. Notwithstanding the foregoing, GLENTEL's representations regarding the Non-Arm's Length Agreements, as set out in the Arrangement Agreement, shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time;

(b) GLENTEL has fulfilled or complied in all material respects with each of the covenants of GLENTEL contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time and has delivered a certificate confirming same to BCE, executed by two senior officers of GLENTEL (in each case without personal liability) addressed to BCE and dated the Effective Date;

(c) Shareholders shall not have exercised their Dissent Rights in connection with the Arrangement with respect to more than 10% of the Shares;

(d) the Competition Act Clearance and HSR Clearance have been obtained and are in force and have not been rescinded or amended , and there is no civil, criminal or administrative action, Award, suit, demand, claim, hearing, proceeding or investigation pending or threatened that, if successful, would reverse, delay or condition the Competition Act Clearance or HSR Clearance;

(e) a GLENTEL Material Adverse Effect shall not have occurred prior to the earlier of (i) the date of delivery of a BCE IC Extension Request, if any, or (ii) the Effective Time;

(f) Thomas E. Skidmore shall have entered into a Non-Competition Agreement with BCE, which agreement shall be in full force and effect and shall not have been terminated; and

(g) each of the voting and support agreements between the Supporting Shareholders and BCE shall be in full force and effect and shall not have been terminated.

Additional Conditions in Favour of GLENTEL

GLENTEL is not required to complete the Arrangement unless each of the following conditions is satisfied on or before the Effective Time, which conditions are for the exclusive benefit of GLENTEL and may only be waived, in whole or in part, by GLENTEL in its sole discretion:

(a) the representations and warranties of BCE set forth in the Arrangement Agreement are true and correct in all respects (without regard to any materiality or BCE Material Adverse Effect qualifications contained in the Arrangement Agreement) as of the date of the Arrangement Agreement and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except where any failure or failures of such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to result in a BCE Material Adverse Effect, and BCE has delivered a certificate confirming same to GLENTEL, executed by two senior officers of BCE (in each case without personal liability) addressed to GLENTEL and dated the Effective Date;

(b) BCE has fulfilled or complied in all material respects with each of the covenants of BCE contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and has delivered a certificate confirming same to GLENTEL, executed by two senior officers of BCE (in each case without personal liability) addressed to GLENTEL and dated the Effective Date;

(c) subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained herein in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), BCE has deposited or caused to be deposited with the Depositary funds in escrow and an irrevocable direction for the issuance of BCE's Shares (the terms and conditions of such escrow to be satisfactory to GLENTEL and BCE, acting reasonably) in accordance with the Arrangement Agreement the funds and BCE Common Shares required to effect payment and delivery in full of the aggregate Consideration to be paid pursuant to the Arrangement and the Depositary has confirmed to GLENTEL receipt of such funds and BCE Common Shares;

(d) the Stock Exchange Approvals have been obtained and are in force and have not been rescinded; and

(e) a BCE Material Adverse Effect has not occurred.

Additional Covenants Regarding Non-Solicitation

Non-Solicitation

GLENTEL agreed pursuant to the Arrangement Agreement that it:

(a) shall not, directly or indirectly, through any Subsidiary or Representative of GLENTEL Group, and shall not permit any such Person to:

(i) make, solicit, initiate, knowingly encourage or otherwise knowingly facilitate, (including by way of furnishing non-public information or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer from any Person (other than BCE Group) that would reasonably be expected to constitute an Acquisition Proposal;

(ii) enter into or otherwise engage or participate in any negotiations or discussions with any Person (other than BCE Group) regarding any inquiry, proposal or offer that could constitute an Acquisition Proposal;

(iii) make a Change in Recommendation; or

(iv) approve or recommend any Acquisition Proposal or enter into, or publicly propose to accept or enter into, any agreement in respect of an Acquisition Proposal (other than a confidentiality and standstill agreement as contemplated in the Arrangement Agreement);

(b) shall and shall cause its Subsidiaries and their respective Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion or negotiations commenced prior to the date of the Arrangement Agreement with any Person (other than BCE Group) with respect to any inquiry, proposal or offer that would reasonably be expected to constitute an Acquisition Proposal, and in connection with such termination shall:

(i) discontinue access to, and disclosure of, all confidential information regarding GLENTEL and its Subsidiaries; and

(ii) to the extent that such information has not previously been returned or destroyed, promptly request the return or destruction of all copies of any confidential information regarding GLENTEL and its Subsidiaries provided to any such Person and use commercially reasonable efforts to seek to ensure that such requests are honoured in accordance with the terms of such agreements; and

(c) covenants and agrees not to release any Person from, or waive such Person's obligations respecting GLENTEL, under any confidentiality, standstill or similar agreement or restriction to which GLENTEL is a party (it being acknowledged by BCE that the automatic termination or release of any standstill restrictions of any such agreements as a result of entering into and announcing the Arrangement Agreement shall not be a violation of this covenant), and GLENTEL undertakes to seek to enforce, or cause it Subsidiaries to seek to enforce, all confidentiality, standstill, or similar agreements or restrictions that it or any of its Subsidiaries have entered into prior to the date of the Arrangement Agreement or enter into after such date.

As soon as practicable and in any event within 24 hours after it first obtains knowledge of receipt thereof, GLENTEL shall notify BCE (at first orally and then in writing) in the event it receives a *bona fide* written Acquisition Proposal after the date of the Arrangement Agreement, or any request for confidential information regarding GLENTEL or any Subsidiary in connection with such a *bona fide* Acquisition Proposal. Such notice shall include the identity of the Person making the Acquisition Proposal or request and a description of the material terms and conditions of such Acquisition Proposal.

Responding to an Acquisition Proposal

Notwithstanding the non-solicitation provisions in the Arrangement Agreement, or any other agreement between the parties or between GLENTEL and any other Person, including the Confidentiality Agreement, if at any time, prior to the receipt of the Required Securityholder Approval, GLENTEL receives a *bona fide* written Acquisition Proposal, GLENTEL may:

(a) engage or participate in discussions with such Person regarding such Acquisition Proposal, provided that:

(i) the Board (or any committee thereof), after consultation with outside legal and financial advisors, has determined in good faith that such Acquisition Proposal constitutes, or could reasonably be expected to constitute or lead to, a Superior Proposal;

(ii) GLENTEL has been, and continues to be, in compliance with its obligations under the non-solicitation provisions in the Arrangement Agreement; and

(iii) GLENTEL enters into a confidentiality and standstill agreement with such Person (if one has not already been entered into or if such previous agreement contains provisions that are more favourable to such Person than those contained in the Confidentiality Agreement) which contains provisions that are no less favourable in the aggregate to GLENTEL and that are not individually or in the aggregate materially more favourable to such Person than those contained in the Confidentiality Agreement, and provided that such confidentiality and standstill agreement may not include any provision calling for an exclusive right to negotiate with GLENTEL and may not restrict GLENTEL from complying with the non-solicitation provisions in the Arrangement Agreement, and that BCE is concurrently provided with access to any information that was provided to such Person and not previously provided to BCE.

Right to Match

If, at any time, prior to the receipt of the Required Securityholder Approval, GLENTEL receives a Superior Proposal, the Board (or any committee thereof) may make a Change in Recommendation and approve, recommend or enter into a definitive agreement with respect to such Superior Proposal, if and only if:

(a) GLENTEL has been, and continues to be, in compliance with its obligations under the non-solicitation provisions in the Arrangement Agreement;

(b) GLENTEL has delivered to BCE a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to approve, recommend or enter into a definitive agreement with respect to such Superior Proposal, including a copy of any proposed acquisition or similar agreement relating to such Superior Proposal, and a written notice from the Board regarding the value in financial terms that the Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal (the "**Superior Proposal Notice**");

(c) a period of at least five Business Days (the "**Matching Period**") has elapsed from the date that is the later of the date on which BCE received the Superior Proposal Notice and the date on which BCE received a copy of the Acquisition Proposal from GLENTEL;

(d) if applicable, the Board has determined in good faith, after consultation with outside legal and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal compared to the terms and conditions of the Arrangement as proposed to be amended by BCE under the right to match provisions in the Arrangement Agreement; and

(e) prior to or concurrently with making a Change in Recommendation and entering into such definitive agreement, GLENTEL terminates the Arrangement Agreement pursuant to the Superior Proposal termination provision in the Arrangement Agreement and pays the Termination Fee pursuant to the Arrangement Agreement.

During the Matching Period, or such longer period as GLENTEL may approve in writing for such purpose: (a) BCE shall have the opportunity (but not the obligation), to offer to amend the Arrangement and the Arrangement Agreement in order for such Acquisition Proposal to cease to be a Superior Proposal, (b) the Board shall review any offer made by BCE to amend the Arrangement and the Arrangement Agreement in good faith, after consultation with outside legal and financial advisors, in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (c) GLENTEL shall negotiate in good faith with BCE to make such amendments to the Arrangement and the Arrangement Agreement as would enable BCE to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal, GLENTEL shall promptly so advise BCE and GLENTEL and BCE shall amend the Arrangement Agreement to reflect such offer made by BCE, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Nothing in the Arrangement Agreement prevents the Board from responding through a directors' circular or otherwise as required by applicable Securities Laws to an Acquisition Proposal that it determines is not a Superior Proposal. Further, nothing in the Arrangement Agreement prevents the Board from making any disclosure to the Shareholders or taking any other action if the Board, acting in good faith and upon the advice of its outside legal and financial advisors, shall have determined that the failure to make such disclosure or to take such action would be inconsistent with the fiduciary duties of the Board or such disclosure or action is otherwise required under applicable Law; provided, however, that, notwithstanding the Board shall be permitted to make such disclosure or to take such action, the Board shall not be permitted to make a Change in Recommendation, other than as permitted in the Arrangement Agreement.

Each successive material amendment to any Acquisition Proposal from the same party that results in an increase in, or modification of, the Consideration (or value of such Consideration) to be received by the Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of the right to match provisions of the Arrangement Agreement.

If GLENTEL provides a Superior Proposal Notice to BCE after a date that is less than five Business Days before the Meeting, GLENTEL shall be entitled to, and shall upon request from BCE postpone the Meeting to a date that is not more than 15 Business Days after the scheduled date of the Meeting.

Breach by Subsidiaries and Representatives

GLENTEL will advise its Subsidiaries and their respective Representatives of the non-solicitation prohibitions set forth in the Arrangement Agreement and any violation of such restrictions by GLENTEL, its Subsidiaries or their respective Representatives, shall be deemed to be a breach of such non-solicitation prohibitions by GLENTEL.

Termination

The Arrangement Agreement may be terminated prior to the Effective Time by:

(a) the mutual written agreement of the parties;

(b) either GLENTEL or BCE if:

(i) the Arrangement Resolution is not approved by the Securityholders at the Meeting in accordance with the Interim Order;

(ii) after the date of the Arrangement Agreement, any Law (including in connection with the Competition Act or the Clayton Act) is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins GLENTEL or BCE from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable; provided that a party seeking to terminate the Arrangement Agreement pursuant to this provision is not then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition related to its representations and warranties or covenants, as applicable, not to be satisfied; or

(iii) the Effective Time does not occur on or prior to June 30, 2015 (as such date may be postponed as set forth below, the "**Outside Date**"), provided, that if on such date the conditions relating to the Competition Act Clearance and HSR Clearance shall not be satisfied, but all other conditions set forth in the Arrangement Agreement (other than those capable of being satisfied at the Effective Time only) shall have been satisfied, then BCE shall have the right to postpone the Outside Date (i) by a period of 45 days on the first two occasions and (ii) by a period of 30 days on the third, and last, occasion (and it being agreed that (A) five Business Days prior to the expiry of the Outside Date, BCE shall irrevocably advise GLENTEL in writing whether it will elect to postpone the Outside Date, and (B) the latest Outside Date resulting from all such extensions, if exercised, would occur on October 30, 2015), and provided that a party may not terminate the Arrangement Agreement pursuant to the foregoing if the failure of the Effective Time to occur on or prior to the Outside Date has been caused by, or is a result of, a breach by such party of any of its representations or warranties or the failure of such party to perform any of its covenants under the Arrangement Agreement;

(c) GLENTEL if:

(i) a breach of any representation or warranty or failure to perform any covenant on the part of BCE under the Arrangement Agreement occurs that would cause any condition related to its representations and warranties or covenants not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of the Arrangement Agreement; provided that GLENTEL is not then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition related to its representations and warranties or covenants not to be satisfied; or

(ii) prior to the receipt of the Required Securityholder Approval, the Board (or the Special Committee) authorizes GLENTEL to enter into a written agreement (other than a

confidentiality and standstill agreement as contemplated in the non-solicitation provisions of the Arrangement Agreement) concerning a Superior Proposal, provided GLENTEL is then in compliance with the non-solicitation provisions in the Arrangement Agreement and that prior to or concurrent with such termination GLENTEL pays the Termination Fee in accordance with the Arrangement Agreement;

(d) BCE if:

(i) a breach of any representation or warranty or failure to perform any covenant on the part of GLENTEL under the Arrangement Agreement occurs that would cause any condition related to its representations and warranties or covenants not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of the Arrangement Agreement; provided that BCE is not then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition related to its representations and warranties or covenants not to be satisfied;

(ii) prior to the receipt of the Required Securityholder Approval, (i) the Board or the Special Committee fails to recommend, withdraws, amends, modifies or qualifies in a manner that has substantially the same effect, or fails to publicly reaffirm within five Business Days after having been requested in writing to do so by BCE, acting reasonably, the approval or recommendation of the Arrangement or the Arrangement Resolution (a "**Change in Recommendation**") (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than 10 Business Days after the announcement thereof shall not be considered a Change in Recommendation), (ii) the Board or the Special Committee approves, recommends or authorizes GLENTEL to enter into a written agreement (other than a confidentiality and standstill agreement as contemplated in the non-solicitation provisions of the Arrangement Agreement) concerning a Superior Proposal; or (iii) GLENTEL breaches the non-solicitation provisions of the Arrangement Agreement in any material respect.

Neither GLENTEL nor BCE may elect to exercise its right to terminate the Arrangement Agreement pursuant to a breach of a representation and warranty or covenant by the other party, unless the party seeking to terminate the Arrangement Agreement (the "**Terminating Party**") has delivered a written notice ("**Termination Notice**") to the other party (the "**Breaching Party**") specifying in reasonable detail all breaches of representations, warranties, covenants or other matters which the Terminating Party asserts as the basis for termination. After delivering a Termination Notice, provided the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, the Terminating Party may not exercise such termination right until the earlier of (a) the Outside Date, and (b) the date that is 10 Business Days following receipt of such Termination Notice by the Breaching Party, if such matter has not been cured by such date. If the Terminating Party delivers a Termination Notice prior to the date of the Meeting or the making of the application for the Final Order, unless the parties agree otherwise, GLENTEL shall postpone or adjourn the Meeting or delay making the application for the Final Order, or both, to the earlier of (a) five Business Days prior to the Outside Date and (b) the date that is 10 Business Days following receipt of such Termination Notice by the Breaching Party (without causing any breach of any other provision contained herein).

Termination Fees

Termination Fee

The Termination Fee in the amount of $33,600,000 is payable by GLENTEL to BCE upon the termination of the Arrangement Agreement (each a "**Termination Fee Event**"):

(a) by GLENTEL pursuant to its right to terminate the Arrangement Agreement in the context of a Superior Proposal (in which case the Termination Fee is payable prior to or simultaneously with the termination);

(b) by BCE, pursuant to its right to terminate the Arrangement Agreement in the context of a Change in Recommendation or Superior Proposal (in which case the Termination Fee is payable within two Business Days of the termination); or

(c) by (A) GLENTEL or BCE pursuant to their right to terminate the Arrangement Agreement if the Arrangement Resolution is not approved by the Securityholders at the Meeting in accordance with the Interim Order or if the Outside Date occurs, in circumstances other than where either or both of the closing conditions related to the Competition Act Clearance and HSR Clearance are not satisfied, and provided that, in each case, BCE is not then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition related to its representations and warranties or the performance of its covenants not to be satisfied; or (B) BCE pursuant to its right to terminate the Arrangement Agreement in the context of a breach of a representation and warranty by GLENTEL or a failure by GLENTEL to perform a covenant, due to willful and material breach or fraud, if:

(i) prior to such termination, an Acquisition Proposal is made or publicly announced by any Person (other than BCE Group); and

(ii) within nine months following the date of such termination, (i) an Acquisition Proposal is consummated, or (ii) GLENTEL Group, directly or indirectly, in one or more transactions, enters into a Contract (other than a confidentiality or standstill agreement) in respect of an Acquisition Proposal and such Acquisition Proposal is later consummated (whether or not within nine months after such termination);

(in which case the Termination Fee is payable simultaneously with the consummation of the Acquisition Proposal). For the purposes of the foregoing, the term "Acquisition Proposal" will have the meaning ascribed to thereto in the Glossary, except that references to "20% or more" will be deemed to be references to "50% or more".

Reverse Termination Fee

(a) BCE shall pay $33,600,000 to GLENTEL within two Business Days of the termination of the Arrangement Agreement:

(i) if an Award with respect to either or both of the Competition Act or the Clayton Act precludes the consummation of the Arrangement; or

(ii) if the condition related to the Competition Act Clearance and HSR Clearance is not satisfied by the Outside Date;

(each a "**Reverse Termination Fee Event**").

Amendment

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended or varied by mutual written agreement of GLENTEL and BCE, and any such amendment or variation may, subject to the Interim Order, the Final Order and applicable Law, without limitation:

(a) change the time for performance of any of the obligations or acts of GLENTEL or BCE;

(b) waive any inaccuracy or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;

(c) waive compliance with or modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of GLENTEL or BCE; and

(d) waive compliance with or modify any mutual conditions contained in the Arrangement Agreement;

provided that such amendment or variation does not (i) invalidate any Required Securityholder Approval, or (ii) after the holding of the Meeting, result in an adverse change in the form or value of Consideration payable to Shareholders pursuant to the Arrangement.

Governing Law

The Arrangement Agreement is governed by, and is to be interpreted and enforced in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein. In connection with the Arrangement Agreement, each of BCE and GLENTEL irrevocably attorns and submits to the exclusive jurisdiction of the Ontario Courts situated in the City of Toronto and waives objection to the venue of any proceeding in such Court or that such Court provides an inconvenient forum.

CERTAIN LEGAL AND REGULATORY MATTERS

Steps to Implementing the Arrangement and Timing

Completion of the Arrangement is subject to the conditions precedent contained in the Arrangement Agreement having been satisfied, including receipt of the following:

- the Required Securityholder Approval;
- the Final Order;
- the Stock Exchange Approvals; and
- the Competition Act Clearance and HSR Clearance.

Except as otherwise provided in the Arrangement Agreement, GLENTEL will file the Articles of Arrangement with the Director, and cause the Effective Date to occur, as soon as reasonably practicable, and in no event later than the tenth Business Day, after the satisfaction or, where not prohibited, waiver of the conditions set forth in the Arrangement Agreement, unless another time or date is agreed to by GLENTEL and BCE and subject to the limitations discussed below.

If on the date that GLENTEL would otherwise be required to file the Articles of Arrangement pursuant to the Arrangement Agreement, either:

- GLENTEL or BCE has delivered a Termination Notice to the other party, GLENTEL will not file the Articles of Arrangement until the Breaching Party has cured the breaches of representations, warranties, covenants or other matters specified in the Termination Notice, or
- any Regulatory Approvals related to the Industry Canada Licences required to effect the Arrangement have not been obtained, upon BCE's prior written request ("**BCE IC Extension Request**"), BCE will not file the Articles of Arrangement until the earlier of (a) the date all such Regulatory Approvals related to the Industry Canada Licences have been obtained and (b) June 30, 2015.

It is anticipated that the Arrangement will be completed in the first half of 2015. However, completion of the Arrangement is dependent on many factors and it is not possible at this time to determine precisely when or if the Arrangement will become effective. As provided under the Arrangement Agreement, the Arrangement cannot be completed later than June 30, 2015, unless such Outside Date is extended in accordance with terms of the Arrangement Agreement. The Outside Date can be extended up to October 30, 2015, in certain circumstances, or to a later date with the consent of both parties. See "Summary of Arrangement Agreement — Termination".

Court Approval and Completion of the Arrangement

An arrangement under the CBCA requires Court approval. Prior to the mailing of this information circular, GLENTEL obtained the Interim Order, which provides for, among other things:

- the Required Securityholder Approval;
- the Dissent Rights;
- the notice requirements with respect to the application to the Court for the Final Order; and
- the ability of GLENTEL to adjourn or postpone the Meeting from time to time in accordance with the terms of the Arrangement Agreement without the need for additional approval of the Court.

A copy of the Interim Order is attached at Appendix "E".

Subject to the approval of the Arrangement Resolution by Securityholders at the Meeting, the hearing in respect of the Final Order is currently scheduled to take place on January 14, 2015 at 10:00 a.m. (Eastern Time) in Toronto, Ontario. Any Securityholder or other Person who wishes to appear, or to be represented, and to present evidence or arguments must serve and file a notice of appearance (a "**Notice of Appearance**") as set out in the notice of application for the Final Order (the "**Notice of Application**") and satisfy any other requirements of the Court.

At the hearing, the Court will consider, among other things, the substantive and procedural fairness of the terms and conditions of the Arrangement to the parties affected, including Shareholders. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. In the event that the hearing is postponed, adjourned or rescheduled then, subject to further order of the Court, only those Persons having previously served a Notice of Appearance in compliance with the Notice of Application and the Interim Order will be given notice of the postponement, adjournment or rescheduled date. A copy of the Notice of Application for the Final Order is attached as Appendix "F" to this Circular.

Prior to the hearing on the Final Order, the Court will be advised by BCE that BCE will rely on the Final Order, if granted, as a basis for an exemption from registration under the U.S. Securities Act for the BCE Shares to be issued pursuant to the Arrangement to holders of Shares pursuant to Section 3(a)(10) of the U.S. Securities Act.

Assuming the Final Order is granted and the Stock Exchange Approvals, Competition Act Clearance and HSR Clearance are obtained, and the other conditions to closing contained in the Arrangement Agreement are satisfied or waived to the extent legally permissible, then the Articles of Arrangement will be filed with the Director to give effect to the Arrangement.

Competition Act Clearance

The Competition Act requires that parties to any proposed transaction that exceeds specified financial and shareholding thresholds provide to the Commissioner prior notice of, and information relating to, the proposed transaction. Under the Competition Act, a notifiable transaction may not be completed until the expiry, waiver or termination of the applicable statutory waiting period.

The Commissioner's review of a notifiable transaction for substantive competition law considerations may take longer than the statutory waiting period. Upon completion of the Commissioner's review, the Commissioner may decide to (i) issue an advance ruling certificate with respect to the proposed transaction; (ii) issue a "no-action" letter stating that the Commissioner does not, at the time, intend to challenge the transaction but retains the authority to do so for one year after completion of the transaction; or (iii) challenge the transaction before the Competition Tribunal, if the Commissioner concludes that it is likely to prevent or lessen competition substantially. Where the Commissioner issues an advance ruling certificate and the parties substantially complete the transaction within one year after the advance ruling certificate is issued, the Commissioner cannot challenge the transaction before the Competition Tribunal solely on the basis of information that is the same or substantially the same as the information on the basis of which the advance ruling certificate was issued.

The Arrangement is a notifiable transaction for the purposes of the Competition Act. GLENTEL and BCE intend to file their respective notifications with the Commissioner and to submit a request that the Commissioner issue an advance ruling certificate or No-Action letter in respect of the Arrangement as soon as practicable or advisable. The applicable initial statutory waiting period in the case of a transaction notified under the Competition Act will be 30 days. If the Commissioner determines that he requires additional information to review the transaction, he may issue a "supplementary information request" for additional information and documents, within the initial 30-day waiting period, in which case a new 30-day waiting period will commence following compliance with such supplementary information request.

It is a condition to the completion of the Arrangement in favour of BCE that the Competition Act Clearance be obtained and in force and not have been rescinded or amended and that there be no civil, criminal or administrative action, award, suit, demand, claim, hearing proceedings or investigation pending that, if successful, would reverse,

delay or condition the Competition Act Clearance. The Competition Act Clearance constitutes (i) the issuance of an advance ruling certificate, or (ii) both of (A) the expiry, waiver, or termination of any applicable waiting periods under the Competition Act, and (B) BCE having been advised in writing by the Commissioner that the Commissioner does not, at this time, intend to make an application under the Competition Act.

Industry Canada Approvals

GLENTEL holds a number of Industry Canada Licences which are used in association with its tower site assets. A transfer of these Industry Canada Licences requires the prior approval of Industry Canada. However, as the GLENTEL tower site assets are not considered a core part of the business being acquired by BCE, the parties have agreed that if the prior approval of Industry Canada to the transfer of the Industry Canada Licences is not obtained in a timely fashion, GLENTEL will, at the request of BCE, (i) return for cancellation the Industry Canada Licences and/or (ii) use all commercially reasonable efforts to divest itself of the tower site assets and other assets related to businesses that are subject to such Industry Canada Licenses, in both cases conditional upon, and effective as of, the Effective Date, so as to not delay the closing of the Arrangement. See "— Steps to Implementing the Arrangement and Timing".

HSR Act Matters

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules promulgated thereunder (the "**HSR Act**"), the Arrangement cannot be completed until the ultimate parent entities (as defined in the HSR Act) of GLENTEL and BCE each file a notification and report form with the Federal Trade Commission ("**FTC**") and the Antitrust Division of the Department of Justice ("**DOJ**") under the HSR Act and the applicable waiting period has expired or been terminated. A transaction notifiable under the HSR Act may not be completed until the expiration of a 30 calendar day waiting period following the parties' filing of their respective HSR Act notification forms, but this period may be shortened if the reviewing agency grants "early termination" of the waiting period, or it may be extended if either (x) the acquiring person voluntarily withdraws and re-files to allow a second 30-day waiting period, and/or (y) the reviewing agency issues a formal request for additional information and documentary material (a "**Second Request**"). If during the initial waiting period, either the FTC or the DOJ issues a Second Request, the waiting period with respect to the acquisition of the Shares in the Arrangement would be extended until 30 calendar days following the date of substantial compliance with that request, unless the FTC or the DOJ terminates the additional waiting period before its expiration. In practice, complying with a Second Request can take a significant period of time.

Securities Law Matters

Canadian Securities Laws Matters

Application of MI 61-101

As a reporting issuer in the provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan, GLENTEL is subject to applicable securities laws of such provinces. The Ontario Securities Commission has adopted MI 61-101 which regulates transactions that raise the potential for conflicts of interest.

MI 61-101 regulates certain types of transactions to ensure fair treatment of security holders when, in relation to a transaction, there are persons in a position that could cause them to have an actual or reasonably perceived conflict of interest or informational advantage over other security holders. If MI 61-101 applies to a proposed acquisition of a reporting issuer, then some of the following may be required: (i) enhanced disclosure in documents sent to security holders, (ii) the approval of security holders excluding, among others, "interested parties" (as defined in MI 61-101), (iii) a formal valuation of the equity securities being acquired, prepared by an independent and qualified valuator, and (iv) an independent committee of the board of the directors of the reporting issuer to carry out specified responsibilities. The security holder protections provided by MI 61-101 go substantially beyond the requirements of corporate law.

The protections afforded by MI 61-101 apply to, among other transactions, "business combinations" (as defined in MI 61-101) which may terminate the interests of security holders without their consent in certain circumstances, including, where, at the time the transaction is agreed to, a "related party" of the issuer (as defined in MI 61-101) is entitled to receive, directly or indirectly as a consequence of the transaction, a "collateral benefit" (as defined in MI 61-101). The directors and the executive officers of GLENTEL are all related parties of GLENTEL.

MI 61-101 excludes from the meaning of "collateral benefit" certain benefits to a related party received solely in connection with the related party's services as an employee, director or consultant of an issuer where, among other things, (a) the benefit is not conferred for the purposes of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefits are disclosed in the disclosure document for the transaction; and (d) the related party and its associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer (the "**De Minimis Exemption**").

Pursuant to MI 61-101, the Arrangement is a "business combination" due to the fact that it is a transaction pursuant to which a person that, at the time the transaction is agreed to, is a "related party" (as defined in MI 61-101) to the issuer, is entitled to receive, a "collateral benefit" (as defined in MI 61-101). Accordingly, the Arrangement will require "minority approval" (as defined in MI 61-101) in accordance with MI 61-101. See "Collateral Benefits" below.

Formal Valuation

Pursuant to MI 61-101, the Arrangement is not a prescribed business combination for which a formal valuation is required as (i) no "interested party" (as defined in MI 61-101) would, as a consequence of the Arrangement, directly or indirectly acquire GLENTEL or the business of GLENTEL, or combine with GLENTEL, through an amalgamation, arrangement or otherwise, whether alone or with "joint actors" (as defined in MI 61-101); and (ii) no interested party is a party to any "connected transaction" (as defined in MI 61-101) to the Arrangement that is a "related party transaction" (as defined in MI 61-101) for which GLENTEL is required to obtain a formal valuation under MI 61-101.

Collateral Benefits

Thomas E. Skidmore, the Chairman, President and Chief Executive Officer of GLENTEL entered into an employment agreement with GLENTEL effective as of January 1, 2013. Pursuant to the terms of such existing employment agreement, GLENTEL agreed to provide Mr. Skidmore with certain benefits related to his role as Chief Executive Officer that may be applicable as a consequence of the Arrangement. See "The Arrangement — Interests of Certain Persons in the Arrangement — Change of Control Benefits". These benefits to Mr. Skidmore that may be applicable as a consequence of the Arrangement are a collateral benefit for purposes of MI 61-101. As a result of the foregoing, Mr. Skidmore is an interested party in the Arrangement for purposes of MI 61-101.

Certain other directors and executive officers of GLENTEL may receive a benefit as a result of the Arrangement in connection with cash payments in connection with (and the acceleration of the vesting of) Options previously granted to such directors and executive officers in connection with their employment with GLENTEL. See "The Arrangement — Interests of Certain Persons in the Arrangement — Shares and Options Owned by Directors and Executive Officers". As of November 28, 2014 (the date that the Arrangement Agreement was entered into), each such director and executive officer and his associated entities beneficially owned or exercised control over less than 1% of the outstanding Shares. As a result, the De Minimis Exemption is available and the benefits to be received by such directors and officers under the Arrangement are not "collateral benefits" and such directors and officers are not "interested parties" for purposes of MI 61-101.

Minority Approval

MI 61-101 requires that, in addition to any other required security holder approval, a business combination is subject to "minority approval" (as defined in MI 61-101) of every class of "affected securities" (as defined in MI 61-101) of

the issuer, in each case voting separately as a class. In relation to the Arrangement, the approval of the Arrangement Resolution will require the affirmative vote of not less than a simple majority of the votes cast on the Arrangement Resolution by the Shareholders, present in person or represented by proxy at the Meeting, other than (i) interested parties, (ii) any related party of an interested party and (iii) any person that is a "joint actor" (as defined in MI 61-101) with any of the foregoing (all Shareholders other than such interested parties are referred to herein as the "**Minority Shareholders**").

To the knowledge of the directors and executive officers of GLENTEL, after reasonable inquiry, the only Shareholders that are not Minority Shareholders, and which beneficially own approximately 21.2% of the 22,294,065 Shares outstanding (21.0% of the 22,420,665 Shares outstanding after the exercise of Options) are Thomas E. Skidmore and certain persons or entities through which he indirectly owns Shares or over which he exercises control or direction over Shares as described under "Information Concerning The Meeting And Voting — Voting Shares and Principal Holders Thereof".

Resale of Securities

Each Shareholder is urged to consult its professional advisor to determine the conditions and restrictions applicable to such Shareholder in trading BCE Common Shares received pursuant to the Arrangement.

The issuance of BCE Common Shares in connection with the Arrangement will be exempt from the prospectus requirements of applicable Canadian securities legislation. The sale of BCE Common Shares received pursuant to the Arrangement will be free from restriction on the first trade of such BCE Common Shares under applicable Canadian securities legislation provided that (i) BCE is and has been a reporting issuer in a jurisdiction of Canada for four months immediately preceding the sale, (ii) such sale is not a control distribution, (iii) no unusual effort is made to prepare the market or to create a demand for the BCE Common Shares, (iv) no extraordinary commission or consideration is paid to a person or company in respect of such sale and (v) if the selling security holder is an insider or officer of BCE, the selling security holder has no reasonable grounds to believe that BCE is in default under Canadian securities legislation.

Stock Exchange Delisting and Reporting Issuer Status

GLENTEL expects that the Shares will be delisted from the TSX promptly following the acquisition of the Shares by BCE pursuant to the Plan of Arrangement. BCE also intends to seek to have GLENTEL to be deemed to have ceased to be a reporting issuer following the closing of the Arrangement under the securities legislation of the provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan under which it is currently a reporting issuer.

Judicial Developments

The Plan of Arrangement will be implemented pursuant to Section 192 of the CBCA which provides that, where it is not practical for a corporation to effect an arrangement under any other provisions of the CBCA, a corporation may apply to the Court for an order approving the arrangement proposed by such corporation. Pursuant to this section of the CBCA, such an application will be made by GLENTEL for approval of the Arrangement. See "Certain Legal and Regulatory Matters — Court Approval and Completion of the Arrangement". **GLENTEL Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement.**

Stock Exchange Approvals

The BCE Common Shares are listed on the TSX and the NYSE and trade under the symbol "BCE". The TSX has conditionally approved the listing of the BCE Common Shares to be issued to pursuant to the Arrangement. In addition, BCE has applied to the NYSE to list the BCE Common Shares to be issued pursuant to the Arrangement. Listing will be subject to BCE fulfilling all of the requirements of the TSX and the NYSE, which requirements are expected to be met on the Effective Date or as soon as reasonably practicable thereafter.

Status under U.S. securities laws

Each of GLENTEL and BCE is a "foreign private issuer" as defined in Rule 3b-4 under the U.S. Exchange Act. BCE is subject to the reporting requirements of the U.S. Exchange Act and files annual and current reports with the SEC. Such documents may be obtained by visiting the SEC's website at www.sec.gov.

United States Securities Laws Matters

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to holders of BCE Common Shares in the United States ("**U.S. Shareholders**"). All U.S. Shareholders are urged to consult with their own legal advisor to ensure that any subsequent resale of BCE Common Shares issued to them under the Arrangement complies with applicable securities legislation.

Further information applicable to U.S. Shareholders is disclosed under the heading "Notice to Securityholders in the United States".

The following discussion does not address the Canadian securities legislation that will apply to the issue of BCE Common Shares or the resale of these securities by U.S. Shareholders within Canada. U.S. Shareholders reselling their BCE Common Shares in Canada must comply with Canadian securities laws.

Exemption from the registration requirements of the U.S. Securities Act

The BCE Common Shares to be issued pursuant to the Arrangement will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued in reliance upon the exemption from registration set forth in Section 3(a)(10) of the U.S. Securities Act. Section 3(a)(10) of the U.S. Securities Act exempts from registration the distribution of a security that is issued in exchange for outstanding securities, or partly in such exchange and partly for cash, where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or by a governmental authority expressly authorized by law to grant such approval. Accordingly, the Final Order will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the BCE Common Shares issued in connection with the Arrangement; provided that prior to the hearing on the Final Order, the Court is advised by BCE that BCE will rely on the Final Order, if granted, as a basis for an exemption from registration under the U.S. Securities Act for the BCE Common Shares to be issued pursuant to Section 3(a)(10) of the U.S. Securities Act.

Resales of BCE Common Shares within the United States after the completion of the Arrangement

Persons who are not "affiliates" of BCE after the completion of the Arrangement and who have not been affiliates of BCE within 90 days of such date may resell in the United States the BCE Common Shares that they receive in connection with the Arrangement, without restriction under the U.S. Securities Act. As defined in Rule 144 under the U.S. Securities Act, an "affiliate" of an issuer is a person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the issuer and may include certain officers and directors of such issuer as well as principal shareholders of such issuer.

BCE Common Shares received by a holder who will be an "affiliate" of BCE after the Arrangement will be subject to certain restrictions on resale imposed by the U.S. Securities Act. Persons who are affiliates of BCE after the Arrangement may not sell the BCE Common Shares that they receive in connection with the Arrangement in the absence of registration under the U.S. Securities Act or an exemption from registration, if available, such as the exemptions contained in Rule 144 under the U.S. Securities Act or Rule 904 of Regulation S.

DISSENTING SHAREHOLDERS' RIGHTS

If you are a Registered Shareholder holding Shares, you are entitled to dissent from the Arrangement Resolution in the manner provided in section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement.

This section summarizes the provisions of section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. If you are a Registered Shareholder holding Shares and wish to dissent, you should obtain your own legal advice and carefully read the provisions of the Plan of Arrangement, the provisions of section 190 of the CBCA and the Interim Order, which are attached at Appendix "B", Appendix "D" and Appendix "E", respectively.

Anyone who is a beneficial owner of Shares registered in the name of an Intermediary and who wishes to dissent should be aware that only Registered Shareholders holding Shares are entitled to exercise Dissent Rights. A Registered Shareholder who holds Shares as Intermediary for one or more beneficial owners, one or more of whom wish to exercise Dissent Rights, must exercise such Dissent Rights on behalf of such holder(s). In such case, the Dissent Notice should specify the number of Dissent Shares. A Dissenting Shareholder may only dissent with respect to all the Shares held on behalf of any one beneficial owner and registered in the name of the Dissenting Shareholder.

Registered Shareholders holding Shares who exercise the rights of dissent as set out in the CBCA as modified by the Interim Order and Plan of Arrangement will be deemed to have transferred their Dissent Shares to BCE free and clear of any Liens, as of the Effective Date, and if they:

(a) ultimately are entitled to be paid fair value for their Dissent Shares, will be entitled to be paid the fair value of such Dissent Shares and will not be entitled to any other payment or consideration (including any payment that would be payable under the Arrangement had they not exercised their Dissent Rights). **There can be no assurance that a Dissenting Shareholder will receive consideration for his or her Dissent Shares of equal value to the Consideration that such Dissenting Shareholder would have received under the Arrangement;** or

(b) are ultimately not entitled, for any reason, to be paid fair value for their Dissent Shares, will be deemed to have participated in the Arrangement on the same basis as a non-Dissenting Shareholder and will be deemed to have transferred their Shares to BCE in exchange for the Cash Consideration, the Share Consideration or a combination of cash and BCE Common Shares in accordance with the provisions applicable to Shareholders that do not make an election, described under "The Arrangement — Arrangement Mechanics — Election"

A Registered Shareholder holding Shares who wishes to dissent must ensure that a Dissent Notice is received by the Corporate Secretary of GLENTEL at its office located at 8501 Commerce Court, Burnaby, British Columbia V5A 4N3, on or prior to 5:00 p.m. (Vancouver time) **on the Business Day immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).** It is important that Shareholders holding Shares strictly comply with this requirement, which is different from the statutory dissent provisions of the CBCA which would permit a Dissent Notice to be provided at or prior to the Meeting.

The filing of a Dissent Notice does not deprive a Registered Shareholder holding Shares of the right to vote at the Meeting; however, a Registered Shareholder holding Shares who has submitted a Dissent Notice and who votes in favour of the Arrangement Resolution will no longer be considered a Dissenting Shareholder with respect to Shares voted in favour of the Arrangement Resolution. If such Dissenting Shareholder votes in favour of the Arrangement Resolution in respect of a portion of the Shares registered in his, her or its name and held by such Dissenting Shareholder on behalf of any one beneficial owner, such vote approving the Arrangement Resolution will be deemed to apply to the entirety of the Shares held by such Dissenting Shareholder in the name of that beneficial owner, given that section 190 of the CBCA provides there is no right of partial dissent. **A vote against the Arrangement Resolution will not constitute a Dissent Notice.**

Within 10 days after the approval of the Arrangement Resolution, GLENTEL is required to notify each Dissenting Shareholder that the Arrangement Resolution has been approved. Such notice is not required to be sent to a

Registered Shareholder holding Shares who voted for the Arrangement Resolution or who has withdrawn a Dissent Notice previously filed.

A Dissenting Shareholder must, within 20 days after the Dissenting Shareholder receives notice that the Arrangement Resolution has been approved or, if the Dissenting Shareholder does not receive such notice, within 20 days after the Dissenting Shareholder learns that the Arrangement Resolution has been approved, send a Demand for Payment to GLENTEL containing the Dissenting Shareholder's name and address, the number of Dissent Shares held by the Dissenting Shareholder, and a Demand for Payment of the fair value of such Dissent Shares. Within 30 days after sending a Demand for Payment, the Dissenting Shareholder must send to the Corporate Secretary of GLENTEL at 8501 Commerce Court, Burnaby, British Columbia V5A 4N3 or to Computershare Investor Services Inc. located at 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1, the certificates representing the Dissent Shares. A Dissenting Shareholder who fails to send the certificates representing the Dissent Shares forfeits its right to make a claim under section 190 of the CBCA. GLENTEL or Computershare Investor Services Inc. will endorse on Share certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder under section 190 of the CBCA and will forthwith return the Share certificates to the Dissenting Shareholder.

On the filing of a Demand for Payment (and in any event upon the Effective Date), a Dissenting Shareholder ceases to have any rights in respect of its Dissent Shares, other than the right to be paid the fair value of its Dissent Shares as determined pursuant to section 190 of the CBCA and the Interim Order, except where, prior to the date on which the Arrangement becomes effective: (i) the Dissenting Shareholder withdraws its Demand for Payment before GLENTEL makes an Offer to Pay to the Dissenting Shareholder; or (ii) an Offer to Pay is not made and the Dissenting Shareholder withdraws its Demand for Payment. Pursuant to the Plan of Arrangement, in no case will BCE, GLENTEL or any other Person be required to recognize any Dissenting Shareholder as a Shareholder after the Effective Date, and the names of such Shareholders will be deleted from the list of Registered Shareholders at the Effective Date. In addition to any other restrictions under section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Options and (ii) holders of Shares who vote or have instructed a proxyholder to vote such Shares in favour of the Arrangement Resolution.

No later than 7 days after the later of the Effective Date and the date on which a Demand for Payment of a Dissenting Shareholder is received, as applicable, each Dissenting Shareholder who has sent a Demand for Payment must be sent a written Offer to Pay for its Dissent Shares in an amount considered by BCE to be the fair value thereof, accompanied by a statement showing how the fair value was determined. Every Offer to Pay in respect of Shares of the same class or series must be on the same terms as every other Offer to Pay in respect of Shares of that class or series.

Payment for the Dissent Shares of a Dissenting Shareholder must be made within 10 days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such Offer to Pay lapses if an acceptance thereof is not received within 30 days after the Offer to Pay has been made. If an Offer to Pay for the Dissent Shares of a Dissenting Shareholder is not made, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, BCE may make an application to a court to fix a fair value for the Dissent Shares of Dissenting Shareholders within 50 days after the Effective Date or within such further period as a court may allow.

If no such application is made, a Dissenting Shareholder may apply to the Court for the same purpose within a further period of 20 days or within such further period as a court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

An application to Court shall be made in the place where GLENTEL has its registered office or in the province where the Dissenting Shareholder resides if GLENTEL carries on business in that province.

Upon an application to the Court, all Dissenting Shareholders whose Dissent Shares have not been purchased will be joined as parties and bound by the decision of the Court, and each affected Dissenting Shareholder shall be notified of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel. Upon any such application to the Court, the Court may determine whether any other Person is a Dissenting Shareholder who should be joined as a party, and the Court will then fix a fair value for the Dissent Shares of all

such Dissenting Shareholders. The final order of the Court will be rendered against BCE in favour of each Dissenting Shareholder joined as a party and for the amount of the Dissent Shares as fixed by the Court.

The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each such Dissenting Shareholder from the Effective Date until the date of payment. Any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's Dissent Shares.

The above is only a summary of the provisions of the CBCA pertaining to Dissent Rights, as modified by the Interim Order and the Plan of Arrangement, which are technical and complex. If you are a Shareholder holding Shares and wish to directly or indirectly exercise Dissent Rights, you should seek your own legal advice as failure to strictly comply with the provisions of the CBCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice your Dissent Rights.

Optionholders are not entitled to dissent rights in respect of Options held.

INFORMATION CONCERNING GLENTEL

Description of the Business

Headquartered in Burnaby, BC, Canada, GLENTEL is a provider of innovative and reliable wireless communications services and solutions, offering a choice of network carrier and wireless or mobile products and services to consumers and commercial customers. GLENTEL is an independent multicarrier mobile phone retailer in Canada, the United States and Australia. To its business and government customers, GLENTEL offers wireless systems and hardware, rental equipment, and system implementation services. GLENTEL celebrated its 50th anniversary in 2013.

There are five material divisions of GLENTEL: Retail Canada Division, Retail U.S. Division – Diamond Wireless, Retail U.S. Division – Wireless Zone, Retail Australia Division, and Business Division.

GLENTEL's brands, including GLENTEL Wireless Solutions, WIRELESSWAVE, WAVE SANS FIL, Tbooth wireless, la cabine T sans fil, WIRELESS etc…, SANS FIL etc…, MacStation, iStation, Diamond Wireless, Wireless Zone® and Allphones span four countries and three continents. At September 30, 2014, GLENTEL employed approximately 4,700 employees and operated more than 1,420 locations, including 499 locations in Canada, located in retail malls, Costco Wholesale stores, Target retail stores, and business centres; 735 corporate, franchise, and BJ's Wholesale Inc. kiosk retail locations in the United States; and 191 retail locations in Australia and the Philippines.

GLENTEL has an 81.5% majority interest in Diamond Wireless, LLC, 100% ownership of Automotive Technologies, Inc. doing business as Wireless Zone® and a 94% majority interest in GLENTEL AMT Pty Ltd. doing business as Allphones.

GLENTEL's registered office is located at 8501 Commerce Court, Burnaby, British Columbia V5A 4N3.

For further information regarding GLENTEL's business, refer to GLENTEL's filings with the applicable securities regulatory authorities in Canada which may be obtained SEDAR at www.sedar.com, including the documents incorporated by reference into this information circular.

Dividends

GLENTEL's dividend policy and the declaration of dividends are subject to the discretion of the Board and, consequently, there can be no guarantee that GLENTEL's dividend policy will be maintained or that dividends will be declared.

In 2012 GLENTEL paid a quarterly dividend of $0.10 per Share on January 26, 2012, April 26, 2012, July 26, 2012 and October 25, 2012. On October 26, 2012, GLENTEL declared a special dividend of $0.05 per Share that was paid on November 22, 2012. Beginning in 2013, GLENTEL's regular quarterly dividend was increased by 2.5 cents per Share to $0.125 per Share, and GLENTEL declared and paid quarterly dividends on January 24, 2013, April 25, 2013, July 25, 2013 and October 24, 2013. Beginning in 2014, GLENTEL's regular quarterly dividend was increased by $0.005 per Share to a total of $0.13 per Share and GLENTEL declared and paid quarterly dividends on January 23, 2014, April 24, 2014, July 24, 2014 and October 28, 2014.

In accordance with the Arrangement Agreement, GLENTEL will not declare or pay dividends or any other distributions (whether in cash, shares or property) on any of the Shares until the completion of the Arrangement or the termination of the Arrangement Agreement in accordance with its terms.

Previous Purchases and Sales

GLENTEL has not purchased or sold any of its securities during the twelve months preceding the date of this information circular (excluding securities purchased or sold pursuant to the exercise of employee stock options, warrants or other convertible securities).

Previous Distributions of Securities

During the five years prior to the date hereof, GLENTEL has not completed any distribution of Shares other than as set forth below:

Date	Option Exercise Price (average)	Number of Shares	Aggregate Proceeds	Reason for Issuance
January 1, 2010 to December 31, 2010	3.13	208,400	$652,160.00	Exercise of Options
January 1, 2011 to December 31, 2011	2.64	179,865	$474,115.75	Exercise of Options
January 1, 2012 to December 31, 2012	4.18	50,000	$209,107.50	Exercise of Options
January 1, 2013 to December 31, 2013	4.18	67,135	$280,293.76	Exercise of Options
January 1, 2014 to December 1, 2014	3.29	20,000	$65,800	Exercise of Options

Trading Price and Volume of Shares

The Shares are listed and posted for trading on the TSX under the symbol "GLN". The following table summarizes the high and low trading prices and trading volumes of the Shares on the TSX for each of the periods indicated:

	Shares		
Month	High ($)	Low ($)	Trading Volume (#)
June 2014	11.40	10.70	252,908
July 2014	11.33	10.75	219,047
August 2014	11.60	10.52	412,926
September 2014	11.50	10.53	639,321
October 2014	10.75	9.34	353,997
November 2014	26.20	9.31	2,257,707
December 1 to December 10	25.75	24.71	1,595,996

On November 27, 2014, the last trading day on the TSX prior to the announcement of the execution of the Arrangement Agreement, the closing price of the Shares on the TSX was $12.75.

Documents Incorporated by Reference

The following documents of GLENTEL, filed with securities commissions or similar authorities in each of the provinces of Canada, are specifically incorporated by reference in, and form an integral part of, this information circular:

(a) the annual information form dated March 25, 2014 for the fiscal year ended December 31, 2013;

(b) the annual audited consolidated financial statements which comprise the consolidated statements of financial position as at December 31, 2013, December 31, 2012 and January 1, 2012, and the consolidated statements of operations and comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flows for the years ended December 31, 2013 and December 31, 2012, and a summary of significant account policies and other explanatory information, and the independent auditor's report dated March 25, 2014 thereon;

(c) the management's discussion and analysis of results of operations and financial condition for the year ended December 31, 2013;

(d) the unaudited condensed interim consolidated financial statements, including notes thereto, as at September 30, 2014 and 2013, and for the three and nine month periods ended September 30, 2014 and 2013, except for the notice of no auditor review;

(e) the management's discussion and analysis of results of operations and financial condition for the nine months ended September 30, 2014, and 2013;

(f) the notice of annual general shareholder meeting and management proxy circular dated March 25, 2014, in respect of the annual and general meeting of the Shareholders held on May 7, 2014;

(g) the material change report dated April 9, 2014 relating to the recording of an impairment charge in the third quarter of 2013;

(h) the material change report dated August 6, 2014 relating to the recording of an impairment charge in the second quarter of 2014;

(i) the material change report dated August 27, 2014 relating to the announcement by GLENTEL of its intention to offer for sale, by private placement, of $200,000,000 senior unsecured notes due 2019;

(j) the material change report dated September 23, 2014 relating to the announcement by GLENTEL of its intention to withdraw its previously announced private placement of senior unsecured notes and the related refinancing of its senior credit facility; and

(k) the material change report dated December 4, 2014 relating to the Arrangement.

INFORMATION CONCERNING BCE

Description of the Business

BCE is Canada's largest communications company, providing residential, business and wholesale customers with a wide range of solutions to all their communications needs, including the following: wireless, highspeed Internet, Internet protocol television (IPTV) and satellite TV, local and long distance, business Internet protocol (IP)-broadband and information and communications technology (ICT) services. BCE reports the results of its operations in four segments: Bell Wireline, Bell Wireless, Bell Media and Bell Aliant. Bell Canada is the largest local exchange carrier in Ontario and Québec, and is comprised of BCE's Bell Wireline, Bell Wireless and Bell Media segments. Bell Media is a diversified Canadian multimedia company that holds assets in TV, radio, digital media and out-of-home advertising.

The head and registered office of BCE is located at 1 Carrefour Alexander-Graham-Bell, Building A, 8th Floor, Verdun, Québec, H3E 3B3.

For further information regarding BCE's business, refer to BCE's filings with the applicable securities regulatory authorities in Canada which may be obtained through SEDAR at www.sedar.com, including the documents incorporated by reference into this information circular.

Recent Developments

On July 23, 2014, BCE announced its offer to acquire all of the issued and outstanding common shares of Bell Aliant Inc. ("**Bell Aliant**") that it did not already own (the "**Privatization**") through a common share tender offer (the **"Common Share Offer**") for a total consideration of approximately $3.95 billion. Bell Aliant, which was already controlled by BCE, provides local telephone, long distance, Internet, data, TV, wireless, home security and value-added business solutions to residential and business customers in the Atlantic provinces and in rural and regional areas of Ontario and Québec. The Privatization is expected to simplify BCE's corporate structure and increase overall operating and capital investment efficiencies, while supporting BCE's broadband investment strategy and dividend growth objective with strong annualized free cash flow accretion.

On October 3, 2014, BCE announced the successful completion of the Common Share Offer with more than 90% of the publicly held Bell Aliant common shares having been validly tendered to such offer, as extended, and not withdrawn. With over 90% of the outstanding publicly held common shares of Bell Aliant tendered, BCE proceeded to acquire the balance of the common shares not tendered through a compulsory acquisition, which was completed on October 31, 2014, and resulted in completion of the Privatization.

Concurrent with the Common Share Offer, BCE also offered to all holders of preferred shares ("**Preferred Share Offer**") of Bell Aliant Preferred Equity Inc. ("**Prefco**") the opportunity to exchange their Prefco preferred shares for BCE preferred shares with the same financial terms as the existing Prefco preferred shares (the "**Preferred Share Exchange**"). The Preferred Share Offer expired on September 19, 2014, at which time approximately 73% of the outstanding preferred shares had been validly tendered and not withdrawn. As a result, BCE held sufficient votes to approve, at a special meeting of Prefco preferred shareholders held on October 31, 2014, an amalgamation of Prefco with a newly incorporated wholly-owned subsidiary of BCE. The remaining Prefco preferred shares were exchanged for BCE preferred shares effective November 1, 2014.

On October 20, 2014, Bell Canada and Bell Aliant Regional Communications, Limited Partnership ("**Bell Aliant LP**") announced a proposal to exchange all of the outstanding medium term notes of Bell Aliant LP (the "**Bell Aliant Notes**") for newly issued debentures of Bell Canada having the same financial terms as those attached to the applicable series of Bell Aliant Notes (the "**Note Exchange Transaction**"). On November 20, 2014, Bell Canada and Bell Aliant LP announced the completion of the Note Exchange Transaction.

Share Capital

BCE's articles of amalgamation, as amended, provide that its authorized share capital shall be divided into an unlimited number of common shares (the "**BCE Common Shares**"), an unlimited number of non-voting class B shares (the "**BCE Class B Shares**"), an unlimited number of first preferred shares issuable in series (the "**BCE First Preferred Shares**") and an unlimited number of second preferred shares issuable in series (the "**BCE Second Preferred Shares**"), all without nominal or par value.

For further information regarding BCE's share capital, including a description of the material attributes and characteristics of the BCE Common Shares, BCE Class B Shares, BCE First Preferred Shares and BCE Second Preferred Shares, refer to BCE's annual information form dated March 6, 2014 incorporated herein by reference.

Consolidated Capitalization

The following table sets forth the consolidated capitalization of BCE based on its unaudited consolidated financial statements as at September 30, 2014 (i) on an actual basis, (ii) as adjusted to take into account (a) the acquisition by BCE of all the outstanding common shares of Bell Aliant other than common shares already held by BCE and its affiliates as a result of the acquisition on October 7, 2014 of shares of Bell Aliant and of the compulsory acquisition on October 31, 2014 of the remaining shares of Bell Aliant, (b) the acquisition by BCE on November 1, 2014 of all the outstanding preferred shares of Prefco, other than preferred shares already held by BCE, in exchange for preferred shares of BCE and (c) the redemption, prior to maturity, on October 30, 2014, of all of Bell Aliant LP's, $350,000,000 principal amount of 6.29% medium term notes, due February 17, 2015 (collectively, the "**Aliant Adjustments**") and (iii) as further adjusted to give effect to the Aliant Adjustments, the issuance of BCE Common Shares and the issuance of commercial paper to fund the payment of cash payable as consideration under the Arrangement.

	As at September 30, 2014 Actual	As at September 30, 2014 As adjusted after giving effect to the Aliant Adjustments	As at September 30, 2014 As adjusted after giving effect to the Aliant Adjustments and the Arrangement[1,2]
	($ millions) (unaudited)	($ millions) (unaudited)	($ millions) (unaudited)
Debt due within one year	$3,194	$2,844	$3,139
Long-term debt	$17,388	$17,388	$17,388
Total debt	$20,582	$20,232	$20,527
Equity			
— Preferred shares	$3,836	$4,004	$4,004
— Common shares	$16,125	$16,683	$16,978
— Contributed surplus	$1,408	$1,129	$1,129
— Accumulated other comprehensive income	$83	$83	$83
— Deficit	$(6,962)	$(7,335)	$(7,335)
— Non-controlling interest	$541	$283	$283

(1) Assumes that BCE intends to pay the cash portion of the consideration payable by BCE pursuant to the Arrangement from available sources of liquidity (cash flow from operations, commercial paper and/or committed bank facilities). For simplicity, this table assumes that the cash portion will be entirely funded with commercial paper borrowings.

(2) Assumes that Shareholders elect at least the Maximum Share Consideration, that no Options are exercised after December 11, 2014 and that there are no payments in lieu of fractional BCE Common Shares with the result that 5,544,534 BCE Common Shares are issued at a deemed average price of $53.27 per share.

Prior Sales

The following table summarizes the issuances of BCE Common Shares and securities convertible into BCE Common Shares in the period starting December 1, 2013 to November 30, 2014. Other than as summarized in the below table, BCE has not issued any BCE Common Shares or securities convertible into BCE Common Shares in the above-mentioned period of time.

Date	Price per BCE Common Share/Option Exercise Price	Number and Type of Securities Issued	Reason for Issuance
February 26, 2014	47.90	2,900,040 options to purchase BCE Common Shares	Grant of options
August 18, 2014	48.35	15,321 options to purchase BCE Common Shares	Grant of options
December 1, 2013 to November 30, 2014	35.86 (weighted average exercise price)	1,363,006 BCE Common Shares	Exercises of options
December 1, 2013 to November 30, 2014	48.54 (weighted average issuance price)	2,026,265 BCE Common Shares	Employee savings plan
September 24, 2014 to November 30, 2014	48.09 (weighted average issuance price)	60,879,365 BCE Common Shares	Privatization of Bell Aliant

Trading Price and Volume of BCE Common Shares

The BCE Common Shares are listed and posted for trading under the symbol "BCE" on the TSX and the New York Stock Exchange ("**NYSE**").

The following table summarizes the range of high and low trading prices, and trading volume of the BCE Common Shares on the TSX for each of the periods indicated.

	Shares		
Month	High ($)	Low ($)	Trading Volume (#)
December 2013	46.98	44.75	23,092,618
January 2014	47.01	45.18	24,501,979
February 2014	48.39	45.09	22,631,580
March 2014	48.55	46.76	24,499,375
April 2014	49.12	47.55	19,986,357
May 2014	50.545	48.25	16,141,994
June 2014	51.09	48.04	25,000,126
July 2014	49.93	47.52	25,100,613
August 2014	49.61	48.05	19,243,156
September 2014	49.43	47.27	40,529,293
October 2014	50.39	46.43	31,982,835
November 2014	54.21	50.05	28,906,041
December 1 to December 10	53.85	52.20	12,837,630

The closing prices of BCE Common Shares on the TSX and the NYSE on December 10, 2014 were $51.50 and US$44.32 ($50.89, converted at the exchange rate of US$1.00 = $1.1482), respectively. BCE has applied to list the

BCE Common Shares to be issued to Shareholders in connection with the Arrangement on the TSX. In addition, BCE has filed a supplemental listing application to list those additional BCE Common Shares on the NYSE. These listings are subject to BCE fulfilling all of the listing requirements of the TSX and the NYSE.

Interest of Experts

Deloitte LLP, the external auditors of BCE, reported on BCE's audited consolidated financial statements for the years ended December 31, 2013 and December 31, 2012, and BCE's internal control over financial reporting, which reports are incorporated by reference herein. Deloitte LLP have confirmed that they are independent within the meaning of the Code of Ethics of the Ordre des Comptables Professionnels Agréés du Québec.

Documents Incorporated by Reference

Information regarding BCE has been incorporated by reference in this information circular from documents filed by BCE with securities commissions or similar authorities in Canada. Copies of the documents regarding BCE incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of BCE at 1, Carrefour Alexander-Graham-Bell, Building A, 7th Floor, Verdun (Québec) H3E 3B3, telephone: (514) 786-8424 and are also available electronically on SEDAR at www.sedar.com.

The following documents of BCE, filed with securities commissions or similar authorities in each of the provinces of Canada, are specifically incorporated by reference in, and form an integral part of, this information circular:

(a) BCE's audited consolidated financial statements for the year ended December 31, 2013, and the Report of Independent Registered Public Accounting Firm thereon and the Report of Independent Registered Public Accounting Firm on BCE's internal control over financial reporting as of December 31, 2013;

(b) BCE's management's discussion and analysis for the year ended December 31, 2013 (the "**Annual MD&A**");

(c) BCE's annual information form dated March 6, 2014 for the year ended December 31, 2013;

(d) BCE's management proxy circular dated March 6, 2014 in connection with the annual general meeting of the shareholders of BCE held on May 6, 2014;

(e) BCE's unaudited interim consolidated financial statements for the three-month periods ended March 31, 2014 and 2013;

(f) BCE's management's discussion and analysis for the three-month periods ended March 31, 2014 and 2013 (the "**Q1 Interim MD&A**");

(g) BCE's unaudited interim consolidated financial statements for the three and six-month periods ended June 30, 2014 and 2013;

(h) BCE's management's discussion and analysis for the three and six-month periods ended June 30, 2014 and 2013 (the "**Q2 Interim MD&A**");

(i) BCE's unaudited interim consolidated financial statements for the three and nine-month periods ended September 30, 2014 and 2013; and

(j) BCE's management's discussion and analysis for the three and nine-month periods ended September 30, 2014 and 2013 (the "**Q3 Interim MD&A**").

Any statement contained in this information circular or a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this information circular to the

extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, in its unmodified or non-superseded form, to constitute a part of this information circular.

Any document of the type required by NI 44-101 to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, annual financial statements and the auditor's report thereon, management's discussion and analysis and information circulars filed by BCE with securities commissions or similar authorities in Canada after the date of this information circular and before the completion of the Arrangement, shall be deemed to be incorporated by reference into this information circular.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, generally applicable to a Shareholder who, for purposes of the Tax Act, holds Shares and will hold any BCE Common Shares acquired pursuant to the Arrangement as capital property, deals at arm's length with GLENTEL and BCE, is not affiliated with GLENTEL or BCE, and who disposes of Shares to BCE pursuant to the Arrangement (a "**Holder**").

Shares and BCE Common Shares generally will be considered capital property to a Holder for purposes of the Tax Act unless the Holder holds such shares in the course of carrying on a business of buying and selling securities or the Holder has acquired or holds them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Tax Act in force as of the date hereof and an understanding of the current published administrative policies and assessing practices of the CRA made publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that the Tax Proposals will be enacted in the form proposed. No assurance can be given that the Tax Proposals will be enacted in the form proposed, or at all. This summary does not otherwise take into account or anticipate any other changes in law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessing practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ materially from those described in this summary.

This summary is not applicable to Shareholders who acquired Shares pursuant to employee compensation plans. In addition, this summary does not apply to a Holder (a) that is a "financial institution", for the purposes of the mark-to-market rules in the Tax Act, (b) an interest in which is a "tax shelter investment", as defined in the Tax Act, (c) that is a "specified financial institution", as defined in the Tax Act, (d) that has made a "functional currency" election under section 261 of the Tax Act, (e) that has entered, or will enter, into a "derivative forward agreement" as defined in the Tax Act with respect to Shares or BCE Common Shares, or (f) that is exempt from tax under Part I of the Tax Act.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders are urged to consult their own legal and tax advisors with respect to the tax consequences to them having regard to their particular circumstances, including the application and effect of the income and other tax laws of any country, province or other jurisdiction that may be applicable to the Holder.

Holders Resident in Canada

This part of the summary is applicable only to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention and at all relevant times, is resident, or is deemed to be resident, in Canada (a "**Resident Holder**").

Certain Resident Holders whose Shares or BCE Common Shares might not otherwise constitute capital property may be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Shares and BCE Common Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years, be deemed to be capital property. Resident Holders contemplating such an election should first consult their own tax advisors.

A Resident Holder may elect to exchange all of such Resident Holder's Shares for Cash Consideration or Share Consideration. Pursuant to the Arrangement, there is a fixed amount of Cash Consideration that will be paid to, and a fixed number of BCE Common Shares that will be issued to, Shareholders (depending on the number of outstanding Shares at the Effective Time) and accordingly a Resident Holder may receive a combination of cash and BCE Common Shares for each of its Shares notwithstanding that such Resident Holder had elected to receive either

Cash Consideration or Share Consideration in such Resident Holder's Letter of Transmittal and Election Form. The tax consequences to a Resident Holder in respect of the exchange of its Shares will depend on whether the Shares are exchanged for Cash Consideration, Share Consideration or a combination of cash and BCE Common Shares.

Disposition of Shares Pursuant to the Arrangement

Exchange of Shares for Cash only or a Combination of BCE Common Shares and Cash – No Tax Election

A Resident Holder whose Shares are exchanged for cash only, or a combination of BCE Common Shares and cash pursuant to the Arrangement and who does not make a valid Tax Election (as defined herein), will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Resident Holder's Shares immediately before the exchange.

For purposes of computing the capital gain or capital loss realized upon the disposition of Shares to BCE, such a Resident Holder will be considered to have disposed of such Resident Holder's Shares to BCE for proceeds of disposition equal to the aggregate of the cash received in respect of such Shares (including cash received in lieu of a fraction of a share) and the fair market value (determined at the time of the exchange) of BCE Common Shares received from BCE (if any) in consideration therefor. For a description of the treatment of capital gains and capital losses, see "– Disposition of Shares Pursuant to the Arrangement – Taxation of Capital Gains and Capital Losses" below.

The cost to the Resident Holder of any BCE Common Shares acquired on the exchange will equal the aggregate fair market value, at the time of the exchange, of the Shares disposed of by such Resident Holder, less the aggregate amount of cash received on the exchange. If the Resident Holder separately owns other BCE Common Shares as capital property at that time, the adjusted cost base of all BCE Common Shares owned by the Resident Holder as capital property immediately after the exchange will be determined by averaging the cost of BCE Common Shares acquired on the exchange with the adjusted cost base of those other BCE Common Shares.

Exchange of Shares for BCE Common Shares Only – No Tax Election

In the case of a Resident Holder who receives only BCE Common Shares (except for cash in lieu of a fractional share, if applicable), a capital gain or capital loss that would otherwise be realized on the exchange of a Share for a BCE Common Share may be deferred under the provisions of subsection 85.1(1) of the Tax Act.

In general, under these provisions a Resident Holder will be deemed to have disposed of each of the Resident Holder's Shares for proceeds of disposition equal to the adjusted cost base of such share to the Resident Holder immediately before the disposition, and will be deemed to have acquired BCE Common Shares at a cost equal to such adjusted cost base. This deferral will not apply where (a) such Resident Holder has, in the Resident Holder's income tax return for the year of the exchange, included in computing its income for that year any portion of the gain or loss otherwise determined from the disposition of such an exchanged Share, (b) such Resident Holder has made a Tax Election in respect of such an exchanged Share, or (c) immediately after the exchange, such Resident Holder, or persons with whom such Resident Holder does not deal at arm's length for purposes of the Tax Act, or such Resident Holder together with such persons, either controls BCE or beneficially owns shares of the capital stock of BCE having a fair market value of more than 50% of the fair market value of all outstanding shares of the capital stock of BCE. Pursuant to the CRA's current administrative practices a Resident Holder who receives cash not exceeding $200 in lieu of a fractional BCE Common Share will have the option of recognizing the capital gain or capital loss arising on the disposition of the fractional BCE Common Share or alternatively of reducing the adjusted cost base of BCE Common Shares acquired by the amount of cash so received.

Resident Holders who in their income tax returns for the year of exchange, include in their income for the year of exchange any portion of the gain or loss otherwise determined in respect of such exchanged Share will be deemed to have disposed of such exchanged Share for proceeds of disposition equal to the fair market value of BCE Common Shares (and cash in lieu of a fractional share, if applicable) received in exchange therefor and to have acquired such BCE Common Shares at a cost equal to the fair market value of such exchanged Share. A Resident Holder who

desires to realize a portion only of the gain or loss is urged to consult such Resident Holder's own tax advisors in this regard, including with respect to the possibility of making a Tax Election. See "– Disposition of Shares Pursuant to the Arrangement – Exchange of Shares for BCE Common Shares only or a Combination of BCE Common Shares and Cash – Tax Election" below. For a description of the treatment of capital gains and capital losses, see "– Disposition of Shares Pursuant to the Arrangement – Taxation of Capital Gains and Capital Losses" below.

If the Resident Holder separately owns other BCE Common Shares as capital property at that time, the adjusted cost base of all BCE Common Shares owned by the Resident Holder as capital property immediately after the exchange will be determined by averaging the cost of BCE Common Shares acquired on the exchange with the adjusted cost base of those other BCE Common Shares.

Exchange of Shares for BCE Common Shares only or a Combination of BCE Common Shares and Cash – Tax Election

The following applies to a Resident Holder who is an Eligible Holder. An Eligible Holder who receives BCE Common Shares only or a combination of cash and BCE Common Shares under the Arrangement may obtain a full or partial tax deferral in respect of the disposition of Shares as a consequence of filing with the CRA (and, where applicable, with a provincial tax authority) a joint election made by the Eligible Holder and BCE under subsection 85(1) of the Tax Act (or, in the case of a partnership, under subsection 85(2) of the Tax Act, provided all members of the partnership jointly elect) and the corresponding provisions of any applicable provincial tax legislation (collectively, the "**Tax Election**").

So long as, at the time of the disposition, the adjusted cost base to an Eligible Holder of the Eligible Holder's Shares equals or exceeds the aggregate of the amount of any cash received as a result of such disposition by such Eligible Holder, the Eligible Holder may select an Elected Amount so as to not realize a capital gain for the purposes of the Tax Act on the exchange. The "**Elected Amount**" means the amount selected by an Eligible Holder, subject to the limitations described below, in a Tax Election to be treated as the Eligible Holder's proceeds of disposition of the Shares.

In general, where an election is made, the Elected Amount must comply with the following rules:

(a) the Elected Amount may not be less than the aggregate of the amount of cash received by the Eligible Holder as a result of the disposition;

(b) the Elected Amount may not be less than the lesser of the adjusted cost base to the Eligible Holder of the Shares disposed of, determined at the time of the disposition, and the fair market value of the Shares at that time; and

(c) the Elected Amount may not exceed the fair market value of the Shares at the time of the disposition.

Where an Eligible Holder and BCE make an election that complies with the rules above, the tax treatment to the Eligible Holder generally will be as follows:

(a) the Shares will be deemed to have been disposed of by the Eligible Holder for proceeds of disposition equal to the Elected Amount;

(b) if the Elected Amount is equal to the aggregate of the adjusted cost base to the Eligible Holder of the Shares, determined at the time of the disposition, and any reasonable costs of disposition, no capital gain or capital loss will be realized by the Eligible Holder;

(c) to the extent that the Elected Amount exceeds (or is less than) the aggregate of the adjusted cost base of the Shares to the Eligible Holder and any reasonable costs of disposition, the Eligible Holder will in general realize a capital gain (or capital loss); and

(d) the aggregate cost to the Eligible Holder of BCE Common Shares acquired as a result of the disposition will equal the amount, if any, by which the Elected Amount exceeds the aggregate of the amount of cash received by the Eligible Holder as a result of the disposition, and such cost will be averaged with the adjusted cost base of all other BCE Common Shares held by the Eligible Holder immediately prior to the disposition as capital property for the purpose of determining thereafter the adjusted cost base of each BCE Common Share held by such Eligible Holder.

BCE has agreed to make a Tax Election with an Eligible Holder at the amount determined by such Eligible Holder, subject to the limitations set out in subsection 85(1) or subsection 85(2) of the Tax Act (or any applicable provincial tax legislation).

A tax instruction letter (the "**Tax Instruction Letter**") providing certain instructions on how to complete the Tax Election forms may be obtained at BCE's website www.taxelection.ca/glentel/. In addition, a Tax Instruction Letter will be promptly delivered by email to a Shareholder that checks the appropriate box on the Letter of Transmittal and Election Form, provides an email address in the appropriate place in the Letter of Transmittal and Election Form and submits the Letter of Transmittal to the Depositary on or before 5:00 p.m. (Vancouver time) on the Election Date in accordance with the procedures set out under the heading "The Arrangement – Arrangement Mechanics – Election". An Eligible Holder who has not delivered the Letter of Transmittal and Election Form by such time and who becomes entitled to receive BCE Common Shares will be promptly provided with a tax instruction letter by email if such Eligible Holder delivers the Letter of Transmittal and Election Form, completed as described in the previous sentence, within 30 days after the Effective Date.

To make a Tax Election, an Eligible Holder must provide the necessary information in accordance with the procedures set out in the Tax Instruction Letter within 90 days after the Effective Date. The information will include the number of Shares transferred, the consideration received and the applicable Elected Amount for the purposes of such election. Subject to the information complying with the provisions of the Tax Act (and any applicable provincial income tax legislation), a copy of the election form containing the information provided will be signed by BCE and provided to the Eligible Holder, within thirty (30) days of receipt by BCE, for filing with the CRA (or the applicable provincial tax authority). Each Eligible Holder is solely responsible for ensuring the Tax Election is completed correctly and filed with the CRA (and any applicable provincial tax authority) by the required deadline.

BCE will make a Tax Election only with an Eligible Holder, and at the amount selected by the Eligible Holder subject to the limitations set out in subsection 85(1) or subsection 85(2) of the Tax Act (and any applicable provincial tax legislation). Neither BCE nor GLENTEL will be responsible for the proper completion or filing of any election form, and the Eligible Holder will be solely responsible for the payment of any taxes, interest, penalties, damages or expenses arising in respect of any late filed Tax Elections. BCE agrees only to execute an election form containing information provided by the Eligible Holder which complies with the provisions of the Tax Act (and any applicable provincial tax legislation) and to provide such executed election form to the Eligible Holder for filing with the CRA (and any applicable provincial tax authority). At its sole discretion, BCE may accept and execute an election form that is not received within the 90 day period; however, no assurances can be given that BCE will do so. Accordingly, all Eligible Holders who wish to make a joint election with BCE should give their immediate attention to this matter. **With the exception of execution and delivery of the election form by BCE, compliance with the requirements for a valid Tax Election will be the sole responsibility of the Eligible Holder making the election.** Accordingly, none of BCE, GLENTEL or the Depositary will be responsible or liable for taxes, interest, penalties, damages or expenses resulting from the failure by anyone to provide information necessary for the election in accordance with the procedures set out in the Tax Instruction Letter, to properly complete any election form or to properly file it within the time prescribed and in the form prescribed under the Tax Act (or the corresponding provisions of any applicable provincial tax legislation).

In order for the CRA to accept a Tax Election without a late filing penalty being paid by an Eligible Holder, the election form must be received by the CRA on or before the day that is the earliest of the days on or before which either BCE or the Eligible Holder (or any partner thereof where the Eligible Holder is a partnership) is required to file an income tax return for the taxation year in which the disposition occurs. BCE's 2015 taxation year is scheduled to end on December 31, 2015, although BCE's taxation year may end earlier as a result of an event such as an amalgamation. BCE's income tax return is required to be filed within six months of its taxation year end. Eligible Holders are urged to consult their own advisors as soon as possible respecting the deadlines (including,

where applicable, provincial deadlines) applicable to their own particular circumstances; **however, regardless of such deadlines, information necessary for an Eligible Holder to make a Tax Election must be received by BCE in accordance with the procedures set out in the Tax Instruction Letter no later than 90 days after the Effective Date.**

Any Eligible Holder who does not ensure that information necessary to make a Tax Election has been received in accordance with the procedures set out in the Tax Instruction Letter within the time period noted above may not be able to benefit from the tax deferral provisions in subsections 85(1) and 85(2) of the Tax Act (or the corresponding provisions of any applicable provincial tax legislation). Accordingly, all Eligible Holders who wish to make a Tax Election with BCE should give their immediate attention to this matter. Eligible Holders are referred to Information Circular 76-19R3 and Interpretation Bulletin IT-291R3 (archived) issued by the CRA for further information respecting the Tax Election. Eligible Holders wishing to make the Tax Election are urged to consult their own tax advisors. The comments herein with respect to the Tax Election are provided for general assistance only. The law in this area is complex and contains numerous technical requirements.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder will be required to include in computing such Resident Holder's income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by it in that year. A Resident Holder will be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to and in accordance with the detailed rules contained in the Tax Act.

The amount of any capital loss realized on the disposition of a Share or a BCE Common Share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of any dividends received or deemed to have been received by the corporation on such share (or on a share for which such share is substituted or exchanged). Similar rules may apply where shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant are urged to consult their own tax advisors.

A Resident Holder that is throughout the year a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable to pay an additional refundable tax of 6 $^{2}_{3}$% on certain investment income, including taxable capital gains realized, interest and certain dividends. Capital gains realized by a Resident Holder who is an individual or a trust, other than certain specified trusts, will be taken into account in determining liability for alternative minimum tax under the Tax Act.

Dissenting Shareholders

A Dissenting Shareholder that is a Resident Holder (a "**Resident Dissenting Shareholder**") will be deemed to transfer such Resident Dissenting Shareholder's Shares to BCE in exchange for (i) payment by BCE of the fair value of such Shares or (ii) the Cash Consideration, the Share Consideration or a combination of cash and BCE Common Shares in accordance with the provisions applicable to Shareholders who do not make an election, described under "The Arrangement – Arrangement Mechanics – Election". In general, a Resident Dissenting Shareholder will realize a capital gain (or capital loss) equal to the amount by which the cash received in respect of the fair value of the Resident Dissenting Shareholder's Shares (other than in respect of interest awarded by a court) net of any reasonable costs of disposition, exceeds (or is less than) the adjusted cost base of the Shares immediately before the exchange. Interest awarded by a court to a Resident Dissenting Shareholder will be included in the Dissenting Shareholder's income for the purposes of the Tax Act.

In general, the tax consequences as described above under "Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement" should apply to a Resident Dissenting Shareholder who receives consideration other than the fair value of such Resident Dissenting Holder's Shares.

Resident Dissenting Shareholders are advised to consult their own tax advisors.

Holding and Disposing of BCE Common Shares

Dividends on BCE Common Shares

Dividends on BCE Common Shares will be included in the recipient's income for the purposes of the Tax Act. Such dividends received by a Resident Holder who is an individual will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends received from taxable Canadian corporations. Provided that appropriate designations are made by BCE at or prior to the time the dividend is paid, such dividend will be treated as an eligible dividend for the purposes of the Tax Act and a Resident Holder who is an individual will be entitled to an enhanced dividend tax credit in respect of such dividend. Dividends received by an individual (including certain trusts) may give rise to a liability for alternative minimum tax.

In the case of a Resident Holder of BCE Common Shares that is a corporation, dividends received on BCE Common Shares will be required to be included in computing the corporation's income for the taxation year in which such dividends are received and will generally be deductible in computing the corporation's taxable income. A Resident Holder of BCE Common Shares that is a "private corporation" (as defined in the Tax Act), or any other corporation resident in Canada and controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), may be liable under Part IV of the Tax Act to pay a refundable tax of $33\frac{1}{3}\%$ on dividends received on BCE Common Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income.

Disposition of BCE Common Shares

A disposition or deemed disposition of a BCE Common Share by a Resident Holder (other than a disposition to BCE in circumstances other than a purchase by BCE in the open market in the manner in which shares are normally purchased by a member of the public in the open market) will generally result in a capital gain (or a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the holder of the BCE Common Share immediately before the disposition. For a description of the tax treatment of capital gains and capital losses, see "– Disposition of Shares Pursuant to the Arrangement – Taxation of Capital Gains and Capital Losses" above.

Eligibility for Investment

The BCE Common Shares, provided they are listed on a designated stock exchange as defined in the Tax Act (which currently includes the TSX), will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plans ("**RRSP**"), registered retirement income fund ("**RRIF**"), deferred profit sharing plan, registered disability savings plan, registered education savings plan or a tax free savings account ("**TFSA**").

Notwithstanding that BCE Common Shares may be qualified investments, the holder of a TFSA or the annuitant under an RRSP or RRIF will be subject to a penalty tax in respect of BCE Common Shares, and other tax consequences may result, if BCE Common Shares are a "prohibited investment" (as defined in the Tax Act) for the TFSA, RRSP or RRIF, as the case may be. The BCE Common Shares will generally be a "prohibited investment" if the holder or the annuitant, as the case may be, does not deal at arm's length with BCE for purposes of the Tax Act or the holder or the annuitant, as the case may be, has a "significant interest" (as defined in the Tax Act) in BCE. In addition, BCE Common Shares will not be a prohibited investment for a TFSA, RRSP or RRIF if such shares are "excluded property" (as defined in the Tax Act) for such TFSA, RRSP or RRIF. Resident Holders are urged to consult their own tax advisors in this regard.

Holders Not Resident in Canada

This part of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is neither resident nor deemed to be resident in Canada, and does not use or hold, and is not deemed to use or hold, Shares in connection with carrying on a business in Canada

(a "**Non-Resident Holder**"). This part of the summary is not applicable to Non-Resident Holders that are insurers carrying on an insurance business in Canada and elsewhere.

Disposition of Shares Pursuant to the Arrangement

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition of Shares pursuant to the Arrangement unless those Shares constitute "taxable Canadian property" and are not "treaty-protected property" of the Non-Resident Holder.

Generally, a Share will not be "taxable Canadian property" of a Non-Resident Holder at a particular time provided that such share is listed on a designated stock exchange as defined in the Tax Act (which includes the TSX) at that time, unless at any time during the 60-month period immediately preceding the particular time (a) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, partnerships in which the Non-Resident Holder or a non-arm's length person holds a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Holder together with such persons or partnerships, owned 25% or more of the issued shares of any class or series of shares of GLENTEL, and (b) more than 50% of the fair market value of the Share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists). Notwithstanding the foregoing, Shares may otherwise in certain circumstances be deemed to be taxable Canadian property to the Non-Resident Holder for the purposes of the Tax Act. Non-Resident Holders whose Shares may constitute taxable Canadian property are urged to consult their own tax advisors for advice having regard to their particular circumstances.

Even if the Shares are considered to be taxable Canadian property to a Non-Resident Holder, a taxable capital gain or an allowable capital loss resulting from the disposition of the Shares will not be included in computing the Non-Resident Holder's income for purposes of the Tax Act if the Shares constitute "treaty-protected property", as defined in the Tax Act. Shares owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such shares would, because of an applicable income tax treaty or convention to which Canada is a signatory, be exempt from tax under Part I of the Tax Act.

In the event that the Shares are considered to be taxable Canadian property but not treaty-protected property to a particular Non-Resident Holder on the disposition thereof pursuant to the Arrangement, such Non-Resident Holder will realize a capital gain (or capital loss) generally in the circumstances and computed in the manner described above under "Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement" as if the Non-Resident Holder were a Resident Holder thereunder, unless the Non-Resident Holder is entitled to the automatic tax deferral provisions of subsection 85.1(1) of the Tax Act or to make a Tax Election jointly with BCE, in each case as described further below.

A Non-Resident Holder whose Shares are considered to be taxable Canadian property but not treaty-protected property to the Non-Resident Holder on the disposition thereof pursuant to the Arrangement may be entitled to the automatic tax deferral provisions of subsection 85.1(1) of the Tax Act as described above under the heading "Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement – Disposition of Shares for BCE Common Shares Only – No Tax Election" where the Non-Resident Holder receives only BCE Common Shares as consideration for exchanging Shares pursuant to the Arrangement if such Non-Resident Holder satisfies the conditions set out under such heading and such Non-Resident Holder is generally not a foreign affiliate of a taxpayer resident in Canada that has included the gain or loss otherwise determined in its foreign accrual property income. If subsection 85.1(1) of the Tax Act applies, BCE Common Shares received in exchange for Shares that constituted taxable Canadian property to such Non-Resident Holder will be deemed to be taxable Canadian property to such Non-Resident Holder in accordance with the rules in the Tax Act.

A Non-Resident Holder that is an Eligible Non-Resident and hence an Eligible Holder may make a Tax Election jointly with BCE to obtain a full or partial deferral for purposes of the Tax Act of the capital gain that would otherwise be realized on the exchange of Shares under the Arrangement depending on the Elected Amount and the Eligible Holder's adjusted cost base of the Shares at the time of the exchange. The procedures for making a Tax Election and the effects of filing such an election under the Tax Act are as described above for a Resident Holder

under the heading "Holders Resident in Canada - Disposition of Shares Pursuant to the Arrangement - Exchange of Shares for BCE Common Shares only or a Combination of BCE Common Shares and Cash – Tax Election". If an Eligible Non-Resident makes a Tax Election jointly with BCE, BCE Common Shares received in exchange for Shares that constituted taxable Canadian property to such Eligible Non-Resident will be deemed to be taxable Canadian property to such Eligible Non-Resident in accordance with the rules in the Tax Act.

Non-Resident Holders should consult their own advisors with respect to the availability and advisability of making a Tax Election.

Non-Resident Dissenting Holders

A Dissenting Shareholder that is a Non-Resident Holder (a "**Non-Resident Dissenting Holder**") will be deemed to transfer such Non-Resident Dissenting Holder's Shares to BCE in exchange for (i) payment by BCE of the fair value of such Shares or (ii) the Cash Consideration, the Share Consideration or a combination of cash and BCE Common Shares in accordance with the provisions applicable to Shareholders who do not make an election, described under "The Arrangement – Arrangement Mechanics – Election". In general, the tax consequences as described above under "Holders Not Resident in Canada — Disposition of Shares Pursuant to the Arrangement" should apply to a Non-Resident Dissenting Holder.

Any interest paid or credited to a Non-Resident Holder exercising its right to dissent in respect of the Arrangement will generally not be subject to Canadian withholding tax provided such interest is not "participating debt interest" (as defined in the Tax Act).

Non-Resident Dissenting Holders are advised to consult their own tax advisors.

Holding and Disposing of BCE Common Shares

Dividends on BCE Common Shares

Any dividends paid in respect of BCE Common Shares to a Non-Resident Holder will be subject to Canadian withholding tax at a rate of 25%, subject to any reduction pursuant to an applicable income tax treaty or convention. For example, under the *Canada-United States Tax Convention (1980)*, as amended (the "**U.S. Treaty**"), where dividends are paid to, or derived by, a Non-Resident Holder who is a U.S. resident for the purpose of, and who is entitled to the benefits in accordance with the provisions of, the U.S. Treaty, the applicable rate of Canadian withholding tax generally is reduced to 15%.

Disposition of BCE Common Shares

A Non-Resident Holder who holds BCE Common Shares that are not "taxable Canadian property" will not be subject to tax under the Tax Act on the disposition of such BCE Common Shares (other than a disposition to BCE in circumstances other than a purchase by BCE in the open market in the manner in which shares are normally purchased by a member of the public in the open market). The circumstances in which BCE Common Shares may constitute "taxable Canadian property" will be the same as described above under "Holders Not Resident in Canada – Disposition of Shares Pursuant to the Arrangement".

Even if BCE Common Shares are considered to be "taxable Canadian property" to a Non-Resident Holder, a taxable capital gain resulting from the disposition of BCE Common Shares will not be included in computing the Non-Resident Holder's income for purposes of the Tax Act if BCE Common Shares constitute "treaty-protected property". BCE Common Shares owned by a Non-Resident Holder will generally be "treaty-protected property" if the gain from the disposition of such property would, because of an applicable income tax treaty or convention, be exempt from tax under Part I of the Tax Act. Non-Resident Holders who hold BCE Common Shares that are or may be "taxable Canadian property" are urged to consult their own advisors as to the Canadian income tax consequences of disposing of their BCE Common Shares acquired pursuant to the Arrangement.

In the event that BCE Common Shares constitute taxable Canadian property but not "treaty-protected property" to a particular Non-Resident Holder, the tax consequences as described above under "Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement – Taxation of Capital Gains and Capital Losses" will generally apply. A Non-Resident Holder who disposes of taxable Canadian property is urged to consult such Non-Resident Holder's own tax advisors regarding any resulting Canadian reporting requirements.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the material U.S. federal income tax consequences generally applicable to U.S. Holders (as defined below) of Shares relating to the exchange of Shares for BCE Common Shares and/or cash and to the ownership and disposition of BCE Common Shares received pursuant to the Arrangement. This summary does not address the U.S. federal income tax consequences of (i) any conversion into Shares, BCE Common Shares or cash of any notes, debentures or other debt instruments, (ii) any vesting, conversion, assumption, disposition, exercise, exchange, or other transaction involving any rights to acquire Shares or BCE Common Shares, including the Options, and (iii) any transaction, other than the Arrangement, in which Shares, BCE Common Shares or cash are acquired.

This summary addresses only holders who hold the Shares and BCE Common Shares as "capital assets" (generally, assets held for investment purposes). This summary is for general information purposes only and does not purport to be a complete analysis of all potential U.S. federal income tax considerations that may be relevant to particular holders in light of their particular circumstances, nor does it deal with persons subject to special treatment under the Internal Revenue Code of 1986, as amended (the "**U.S. Tax Code**"), such as brokers, dealers or traders in securities, banks and other financial institutions, mutual funds, holders subject to the alternative minimum tax, tax-exempt organizations, persons that have a functional currency other than the United States dollar, qualified retirement plans, individual retirement accounts and other tax-deferred accounts, insurance companies, real estate investment trusts, regulated investment companies, persons holding Shares and BCE Common Shares as part of a straddle, hedge, or conversion transaction or as part of a synthetic security or other integrated transaction, persons that elect to use a mark-to-market method of accounting for their securities holdings or Shares or BCE Common Shares, Dissenting Shareholders, persons deemed to sell Shares under the constructive sale provisions of the U.S. Tax Code, persons who actually or constructively own or have owned (including through attribution) 10% or more of Shares or BCE Common Shares by vote or value, U.S. expatriates, and persons that acquired Shares or BCE Common Shares in a compensation transaction. In addition, this summary does not address persons that hold an interest in a partnership or other pass-through entity that holds Shares or BCE Common Shares, or tax considerations arising under the laws of any state, local, or non-U.S. jurisdiction or other U.S. federal tax considerations (e.g., estate or gift tax) other than those pertaining to the income tax. **All holders should consult their own tax advisors as to the tax considerations applicable to them.**

The following is based upon the U.S. Tax Code, Treasury regulations promulgated thereunder, judicial authorities, published positions of the U.S. Internal Revenue Service ("**IRS**") and other applicable authorities, all as in effect on the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect). No rulings have been or will be sought from the IRS, and GLENTEL has not received any legal opinion, regarding any of the tax consequences discussed herein. Accordingly, no assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax considerations set forth below.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Shares or BCE Common Shares, as applicable, that is (i) a citizen or individual resident of the United States, (ii) a corporation (or an entity classified as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any political subdivision thereof, (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if (A) a U.S. court is able to exercise primary supervision over its administration and one or more U.S. persons have authority to control all of its substantial decisions or (B) it has properly elected under applicable Treasury regulations to be treated as a U.S. person.

As used herein, the term "**Non-U.S. Holder**" means a beneficial owner of Shares or BCE Common Shares that is not a U.S. person for U.S. federal income tax purposes. This summary does not address the U.S. federal income tax consequences applicable to Non-U.S. Holders arising from the Arrangement or the ownership and disposition of BCE Common Shares received pursuant to the Arrangement. Accordingly, a Non-U.S. Holder should consult its own tax advisor regarding the tax consequences (including the potential application of and operation of any income tax treaties) relating to the Arrangement and the ownership and disposition of BCE Common Shares received pursuant to the Arrangement.

The tax treatment of a partner in a partnership (or other entity classified as a partnership for U.S. federal income tax purposes) may depend on both the partnership's and the partner's status and the activities of the partnership.

Partnerships that are beneficial owners of Shares or BCE Common Shares, and partners in such partnerships, should consult their own tax advisors regarding the U.S. federal, state, local and non-U.S. tax considerations applicable to them relating to the exchange of Shares for BCE Common Shares and/or cash pursuant to the Arrangement, and the ownership and disposition of any BCE Common Shares received pursuant to the Arrangement.

U.S. Federal Income Tax Consequences of the Arrangement

There are many technical requirements for a transaction such as the Arrangement to achieve tax-free status for U.S. federal income tax purposes, and BCE and GLENTEL do not plan to structure the Arrangement with the intended goal of satisfying those requirements. BCE and GLENTEL therefore intend to take the position that the Arrangement is a taxable transaction for U.S. federal income tax purposes. Accordingly, the remainder of this summary assumes that the exchange of Shares for BCE Common Shares and/or cash pursuant to the Arrangement will be treated as a taxable exchange for U.S. federal income tax purposes.

Receipt of BCE Common Shares and/or Cash in Exchange for Shares

A U.S. Holder that exchanges its Shares pursuant to the Arrangement will recognize gain or loss in an amount equal to the difference, if any, between (a) the U.S. dollar value of the BCE Common Shares on the date of receipt by the U.S. Holder and the U.S. dollar value of the Canadian dollars received in exchange for Shares pursuant to the Arrangement and (b) the U.S. Holder's adjusted tax basis in the Shares exchanged therefor. U.S. Holders of Shares must calculate gain or loss separately for each block of Shares exchanged (that is, Shares acquired at the same cost in a single transaction).

Cash Consideration paid in Canadian dollars pursuant to the Arrangement will be taken into account in determining the taxable gain or loss recognized by a U.S. Holder of Shares in a U.S. dollar amount calculated by reference to the exchange rate in effect on the date of receipt by the U.S. Holder, regardless of whether the Cash Consideration is in fact converted into U.S. dollars. The Canadian dollars received by a U.S. Holder will have a tax basis equal to their U.S. dollar value when the proceeds are received. If the Canadian dollars are converted into U.S. dollars on the date of receipt, the U.S. Holder generally should not be required to recognize foreign currency gain or loss. A U.S. Holder may have foreign currency exchange gain or loss if the Canadian dollars are converted into U.S. dollars after the date of receipt. In general, foreign currency exchange gain or loss will be treated as U.S.-source ordinary gain or loss for foreign tax credit purposes.

Subject to the passive foreign investment company ("**PFIC**") rules discussed below, gain or loss on the disposition of Shares will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the Shares for more than one year. Long-term capital gains recognized by U.S. Holders that are not corporations generally are eligible for reduced rates of U.S. federal income taxation. The deductibility of capital losses by individuals and corporations is subject to limitations under the U.S. Tax Code. The gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes.

A U.S. Holder's adjusted tax basis in a Share generally will equal its cost to the U.S. Holder. In the case of a Share purchased for foreign currency, the cost of the Share to a U.S. Holder will be the U.S. dollar value of the foreign currency purchase price on the date of purchase. In the case of a Share that is traded on an established securities market, a cash basis U.S. Holder (and, if it so elects, an accrual basis U.S. Holder) determines the U.S. dollar value of the cost of such Share by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

A U.S. Holder's adjusted tax basis in the BCE Common Shares received in exchange for Shares pursuant to the Arrangement will be equal to the fair market value of such BCE Common Shares on the date of receipt. The U.S. Holder's holding period for the BCE Common Shares received pursuant to the Arrangement will begin on the day after the date of receipt.

Passive Foreign Investment Company Rules

Certain adverse consequences could apply to a U.S. Holder if GLENTEL is treated as a PFIC for any taxable year during which the U.S. Holder holds Shares. GLENTEL would be considered a PFIC for any taxable year in which, after applying certain look through rules, either at least 75 percent of its gross income is passive income or at least 50 percent of the average quarterly value of all of its gross assets for the taxable year produce or are held for the production of passive income. Based on its current income, assets and activities, GLENTEL believes that it is not currently, and is not likely to become in the near future, a PFIC. However, the determination of whether GLENTEL is or will be a PFIC must be made annually as at the close of each taxable year. There can be no assurances that GLENTEL will not be considered to be a PFIC for any taxable year. If GLENTEL is treated as a PFIC, certain elections may be available (including a mark-to-market election) to U.S. Holders that may mitigate some of the adverse consequences resulting from GLENTEL's treatment as a PFIC. U.S. Holders should consult their own tax advisors regarding the application of PFIC rules to their investments in the Shares.

Information Reporting and Backup Withholding Requirement

In general, information reporting requirements will apply with respect to cash proceeds received on the disposition of Shares that are paid to a U.S. Holder within the United States (and, in certain cases, outside of the United States), unless the U.S. Holder establishes that it is an exempt recipient, such as a corporation. In addition, backup withholding may apply to such amounts if a U.S. Holder fails to furnish a correct Taxpayer Identification Number on IRS Form W-9 (or substitute IRS Form W-9) or otherwise fails to comply with applicable requirements. Amounts withheld under the backup withholding rules are not an additional tax and may be refunded or credited against the U.S. Holder's U.S. federal income tax liability, provided that certain required information is furnished to the IRS in a timely manner.

U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of BCE Common Shares Received Pursuant to the Arrangement

Distributions on BCE Common Shares

In general, subject to the PFIC rules discussed below, the gross amount of any distributions made to a U.S. Holder on the BCE Common Shares (including amounts withheld to pay Canadian withholding taxes) will constitute a dividend for U.S. federal income tax purposes to the extent paid out of BCE's current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. A distribution in excess of BCE's current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's adjusted basis in the BCE Common Shares on which the distribution is paid and as a capital gain to the extent it exceeds that basis. However, BCE may not maintain the calculations of earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder should therefore assume that any distribution by BCE with respect to the BCE Common Shares will constitute ordinary dividend income.

A distribution on the BCE Common Shares will generally be foreign-source income for U.S. foreign tax credit purposes and will, depending on the U.S. Holder's circumstances, be either "passive" or "general" income for purposes of computing the foreign tax credit allowable to such holder. A U.S. Holder may be eligible, subject to a number of complex limitations, to claim a foreign tax credit in respect of any Canadian withholding taxes imposed on dividends received on the BCE Common Shares. A U.S. Holder who does not elect to claim a foreign tax credit for foreign income tax withheld may instead deduct the taxes withheld, but only for a year in which the holder elects to do so for all creditable foreign income taxes. The foreign tax credit rules are complex, and U.S. Holders are urged to consult their own tax advisors regarding the availability of the foreign tax credit based on their particular circumstances.

Dividends that constitute qualified dividend income will be taxable to a noncorporate U.S. Holder at the preferential rates applicable to long-term capital gains provided that certain holding period requirements are met. Dividends paid on BCE Common Shares generally will be qualified dividend income provided that BCE is not a PFIC either in the taxable year of the distribution or the preceding taxable year. As discussed below, BCE believes that it is not currently, and is not likely to become in the near future, a PFIC. If BCE is a PFIC under the rules discussed below,

distributions will be taxable at ordinary income tax rates. Dividends on BCE Common Shares will not be eligible for the dividends received deduction generally available to U.S. Holders that are corporations.

The amount of any dividend paid to U.S. Holders in Canadian dollars (including amounts withheld to pay Canadian withholding taxes) generally will be includible in income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the date of receipt, regardless of whether the dividend is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency exchange gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency exchange gain or loss if the dividend is converted into U.S. dollars after the date of receipt. In general, foreign currency exchange gain or loss will be treated as U.S.-source ordinary gain or loss for foreign tax credit purposes.

Sale, Redemption, or other Taxable Disposition of BCE Common Shares

In general, a U.S. Holder will recognize gain or loss upon the sale, redemption, or other taxable disposition of the BCE Common Shares equal to the difference between the amount realized and the U.S. Holder's adjusted tax basis in its BCE Common Shares. Subject to the PFIC rules discussed below, gain or loss on the disposition of BCE Common Shares will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the BCE Common Shares for more than one year. An individual U.S. Holder may be entitled to preferential rates of taxation for net long-term capital gains; the deductibility of capital losses is limited under the U.S. Tax Code. Gain or loss recognized by a U.S. Holder will generally be treated as U.S.-source gain or loss for foreign tax credit purposes.

Passive Foreign Investment Company Rules

Certain adverse consequences could apply to a U.S. Holder if BCE is treated as a PFIC under the rules described above in "—U.S. Federal Income Tax Consequences of the Arrangement — Passive Foreign Investment Company Rules" for any taxable year during which the U.S. Holder holds BCE Common Shares. Based on current income, assets and activities, BCE believes that it is not currently, and is not likely to become in the near future, a PFIC. However, the determination of whether BCE is or will be a PFIC must be made annually as at the close of each taxable year. There can be no assurances that BCE will not be considered to be a PFIC for any taxable year. If BCE is treated as a PFIC, certain elections may be available (including a mark-to-market election) to U.S. Holders that may mitigate some of the adverse consequences resulting from BCE's treatment as a PFIC. U.S. Holders should consult their own tax advisors regarding the application of PFIC rules to their investments in the BCE Common Shares.

Information Reporting and Backup Withholding Requirement

Similar information reporting and backup withholding rules, discussed above under "Certain U.S. Federal Income Tax Considerations — U.S. Federal Income Tax Consequences of the Arrangement — Information Reporting and Backup Withholding Requirement", will apply with respect to payments of dividends, as well as on proceeds from the sale, redemption or other taxable disposition of the BCE Common Shares.

Medicare Tax

A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the U.S. Holder's "net investment income" (or "undistributed net investment income" in the case of an estate or trust) for the relevant taxable year and (2) the excess of the U.S. Holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between $125,000 and $250,000, depending on the individual's circumstances). A holder's net investment income generally includes its dividend income and its net gains from the disposition of shares, unless such dividend income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. Holder that is an individual, estate or trust, is urged to consult its tax advisors regarding the applicability of the Medicare tax to its

disposition of Shares and its income and gains in respect of any BCE Common Shares received pursuant to the Arrangement.

Information with Respect to Foreign Financial Assets

Owners of "specified foreign financial assets" with an aggregate value in excess of $50,000 (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" may include financial accounts maintained by foreign financial institutions, as well as the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-U.S. persons, (ii) financial instruments and contracts that have non-U.S. issuers or counterparties, and (iii) interests in foreign entities. Holders are urged to consult their tax advisors regarding the application of this reporting requirement to their disposition of Shares and their ownership of any BCE Common Shares received pursuant to the Arrangement.

RISK FACTORS

The following risk factors should be carefully considered by Securityholders in evaluating whether to approve the Arrangement Resolution.

Risks Relating to GLENTEL

Whether or not the Arrangement is completed, GLENTEL will continue to face many of the risks that it currently faces with respect to its business and affairs. Certain of these risk factors have been disclosed, starting on page 16, of the annual information form of GLENTEL for the fiscal year ended December 31, 2013, which is incorporated by reference into this information circular and has been filed on SEDAR at www.sedar.com. Upon request, a Securityholder will be provided with a copy of such document free of charge. See "Additional Information".

Risks Relating to BCE

Whether or not the Arrangement is completed, BCE will continue to face many of the risks that it currently faces with respect to its business and operations. In addition to considering the other information in this information circular, Securityholders should consider carefully the risk factors set forth in BCE's filings with the applicable securities regulatory authorities in Canada, which may be obtained through SEDAR at www.sedar.com, certain of which documents are incorporated by reference into this information circular, including, in particular, the risk factors outlined in section 9 entitled "Business Risks" of the Annual MD&A and in the other sections of the Annual MD&A referred to in such section 9, as updated in BCE's Q1 Interim MD&A, Q2 Interim MD&A and Q3 Interim MD&A.

Risks Relating to the Arrangement

Conditions Precedent and Required Approvals

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside BCE's and GLENTEL's control, including receipt of the Final Order. At the hearing on the Final Order, the Court will consider whether to approve the Arrangement based on the applicable legal requirements and the evidence before the Court. Other conditions precedent which are outside of BCE's and GLENTEL's control include, without limitation, the receipt of the Competition Act Clearance and HSR Clearance and Required Securityholder Approval. There can be no certainty, nor can GLENTEL provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived. If the Arrangement is not completed, the market price of the Shares may be materially adversely affected.

Market Price of the Shares

If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of the Shares may be materially adversely affected. GLENTEL's business, financial condition or results of operations could also be subject to various material adverse consequences, including that GLENTEL would remain liable for significant costs relating to the Arrangement including, among others, legal, accounting and printing expenses. In addition, depending on the circumstances in which termination of the Arrangement Agreement occurs, GLENTEL may have to pay the Termination Fee.

Termination in Certain Circumstances and Termination Fee

Each of GLENTEL and BCE has the right, in certain circumstances, in addition to termination rights relating to the failure to satisfy the conditions of closing, to terminate the Arrangement Agreement. Accordingly, there can be no certainty, nor can GLENTEL provide any assurance, that the Arrangement Agreement will not be terminated by either of GLENTEL or BCE prior to the completion of the Arrangement.

Under the Arrangement Agreement, GLENTEL is required to pay to BCE a Termination Fee in the event the Arrangement Agreement is terminated following the occurrence of a Termination Fee Event. See "Summary of

Arrangement Agreement — Termination Fees". The Termination Fee may discourage other parties from participating in a transaction with GLENTEL even if those parties might be willing to offer greater value to Shareholders than BCE has offered.

If the Arrangement is not completed, the market price of the Shares may be materially adversely affected.

Uncertainty Surrounding the Arrangement

As the Arrangement is dependent upon receipt, among other things, of the Competition Act Clearance and HSR Clearance and satisfaction of certain other conditions, its completion is uncertain. In response to this uncertainty, GLENTEL's clients may delay or defer decisions concerning GLENTEL. Any delay or deferral of those decisions by clients could adversely affect the business and operations of GLENTEL, regardless of whether the Arrangement is ultimately completed. Similarly, uncertainty may adversely affect GLENTEL's ability to attract or retain key personnel.

The Actual Consideration Received by GLENTEL Shareholders Will be Subject to Proration

Pursuant to the Arrangement, BCE will acquire all of the outstanding Shares, in consideration of which Shareholders will be entitled to receive, at the election of each Shareholder, cash of $26.50 per Share, or 0.4974 BCE Common Shares per Share. The elections made by holders of Shares will be subject to proration if Shareholders collectively elect to receive more than the Maximum Cash Consideration or the Maximum Share Consideration. Under the Arrangement, BCE will pay Consideration to the Shareholders, in the aggregate, in cash in respect of 50% of the outstanding Shares (or approximately $295.4 million) and BCE Common Shares in respect of 50% of the outstanding Shares.

Any Shareholder that fails to properly make an election prior to the Election Date will be deemed to have elected to receive for each Share (a) the Cash Consideration, if elections have exceeded the Maximum Share Consideration, (b) the Share Consideration, if elections have exceeded the Maximum Cash Consideration or (c) a combination of cash and BCE Common Shares, if elections have exceeded neither the Maximum Share Consideration nor the Maximum Cash Consideration.

Occurrence of a Material Adverse Effect in Respect of GLENTEL or BCE

The completion of the Arrangement is subject to the condition that, among other things, on or after November 28, 2014 (the date the Arrangement Agreement was entered into), there shall not have occurred a GLENTEL Material Adverse Effect in respect of GLENTEL (subject to certain exceptions in the case BCE delivers a BCE IC Extension Request) or a BCE Material Adverse Effect in respect of BCE. Although a material adverse effect excludes certain events, including events in some cases that are beyond the control of the relevant corporation, there can be no assurance that a GLENTEL Material Adverse Effect in respect of GLENTEL or a BCE Material Adverse Effect in respect of BCE will not occur prior to the Effective Time. If such a material adverse effect occurs, the Arrangement may not proceed.

Fees, Costs and Expenses of the Arrangement Not Recoverable

If the Arrangement is not completed, GLENTEL will not receive any reimbursement from BCE for most of the fees, costs and expenses it has incurred in connection with the Arrangement. Such fees, costs and expenses include, without limitation, legal fees, accounting fees, financial advisor fees, depositary fees and printing and mailing costs, which will be payable whether or not the Arrangement is completed. If GLENTEL is required to pay the Termination Fee under the Arrangement Agreement and it does not enter into or complete an alternative transaction, the financial condition of GLENTEL could be materially adversely affected.

Another Attractive Take-Over, Merger or Business Combination May Not Be Available

If the Arrangement is not completed, there can be no assurance that GLENTEL will be able to find a party willing to pay an equivalent or more attractive price than the price to be provided by BCE for the Shares or willing to proceed at all with a similar transaction or any alternative transaction.

The Exchange Ratio is Fixed and Will Not Reflect any Change in the Market Value of BCE Common Shares

Under the Arrangement, Shareholders may elect to receive 0.4974 BCE Common Shares for each of their Shares (subject to pro-ration). This number of BCE Common Shares per Share is fixed and will not be adjusted to reflect any change in the market value of BCE Common Shares that may occur prior to the Effective Date. The market value of BCE Common Shares may vary significantly from the market value at the dates referenced in this information circular. For example, during the 12-month period ended on November 30, 2014, the trading price of BCE Common Shares on the TSX varied from a low of $44.75 to a high of $54.24 and closed on November 30, 2014 at $53.34. Variations may occur as a result of changes in, or market perceptions of changes in, the business, operations or prospects of BCE, regulatory considerations, general market and economic conditions, and other factors over which BCE has no control.

GLENTEL Has Not Verified the Reliability of the Information Regarding BCE Included in, or Which May Have Been Omitted from, this Information Circular

Unless otherwise indicated, all historical information regarding BCE contained in this Information Circular, including all BCE financial information has been derived from BCE's publicly disclosed information or provided by BCE. Although management of GLENTEL has no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in BCE's publicly disclosed information, including the information about or relating to BCE contained in this Information Circular, could result in unanticipated liabilities or expenses, increase the cost of integrating the entities or adversely affect the operational and development plans and results of operations and financial condition of BCE.

LEGAL MATTERS

Certain legal matters relating to the Arrangement are to be passed upon by Owen Bird Law Corporation on behalf of GLENTEL, McCarthy Tétrault LLP on behalf of the Special Committee and by Blake, Cassels & Graydon LLP on behalf of BCE. Husch Blackwell LLP has advised GLENTEL regarding certain matters of U.S. law. Sullivan & Cromwell LLP has advised BCE regarding certain matters of U.S. law.

ADDITIONAL INFORMATION

You can ask us for a copy of the following documents of GLENTEL, as applicable, at no charge:

- the most recent annual report, which includes audited comparative annual financial statements and management's discussion and analysis for the most recently completed financial year together with the accompanying auditor's report;
- any interim financial statements that were filed after the annual financial statements for the most recently completed financial year;
- management's discussion and analysis for such interim financial statements;
- the management proxy circular for the most recent annual shareholder meeting of GLENTEL; and
- the most recent annual information form, together with any document, or the relevant pages of any document, incorporated by reference therein.

In order to do so, please write to the office of our Corporate Secretary at 8501 Commerce Court, Burnaby, British Columbia V5A 4N3, or call 1-877-329-9283.

The annual and interim financial statements along with the accompanying management's discussion and analysis referred to above provide financial information concerning GLENTEL.

These documents and additional information with respect to GLENTEL are also available on our website at www.GLENTEL.com and on SEDAR at www.sedar.com. All of our news releases are also available on our website.

QUESTIONS AND FURTHER ASSISTANCE

If you have any questions about the information contained in this information circular or require assistance in completing your form of proxy or Letter of Transmittal and Election Form, please contact the Depositary under the Arrangement, Computershare, toll free at 1-800-564-6253.

GLOSSARY

In this information circular, unless the context otherwise requires, "you" and "your" refer to the Shareholders, as applicable, and "we", "us" and "our" refer to GLENTEL.

The following is a glossary of certain terms used in this information circular:

"Acquisition Proposal" means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only GLENTEL and one or more of its wholly owned Subsidiaries or between one or more wholly owned Subsidiaries of GLENTEL only, any offer, proposal or inquiry from any Person or group of Persons (other than BCE Group) after the date of the Arrangement Agreement, whether written or oral, relating to (i) any sale or disposition (or any lease, long-term supply agreement or other arrangement having the same economic effect as a sale), direct or indirect, of assets representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue or EBITDA of GLENTEL and its Subsidiaries or 20% or more of the voting or equity securities (or rights or interests in such voting or equity securities) of GLENTEL or any of its Subsidiaries whose assets or revenues, individually or in the aggregate, represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated revenue or EBITDA of GLENTEL and its Subsidiaries, (ii) any take-over bid or exchange offer or any other similar transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities (in terms of number of securities or voting power calculated on a non-diluted basis) of GLENTEL or any of its Subsidiaries whose assets or revenues or EBITDA, individually or in the aggregate, represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated revenue or EBITDA of GLENTEL and its Subsidiaries, or (iii) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or any other similar transaction or series of transactions involving GLENTEL or any of its Subsidiaries whose assets or revenues or EBITDA, individually or in the aggregate, represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated revenue or EBITDA of GLENTEL and its Subsidiaries;

"Action" means, with respect to any Person, any litigation, legal action, lawsuit, claim, audit, franchise-related arbitration or other proceeding (whether civil, administrative, quasi-criminal or criminal) before any Governmental Entity against such Person or its business or affecting any of its assets;

"affiliate" has the meaning ascribed thereto in National Instrument 45-106 – Prospectus and Registration Exemptions;

"allowable capital loss" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations — Holders Resident in Canada — Disposition of Shares Pursuant to the Arrangement — Taxation of Capital Gains and Capital Losses";

"Annual MD&A" has the meaning ascribed thereto in "Information Concerning BCE – Documents Incorporated by Reference";

"Arrangement" means an arrangement under section 192 of the CBCA in accordance with the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the consent of GLENTEL and BCE, each acting reasonably;

"Arrangement Agreement" means the arrangement agreement dated November 28, 2014, between BCE and GLENTEL and any amendment thereto made in accordance with such Arrangement Agreement;

"Arrangement Resolution" means the special resolution approving the Plan of Arrangement to be considered at the Meeting and attached as Appendix "A" to this information circular;

"Articles of Arrangement" means the articles of arrangement of GLENTEL in respect of the Arrangement, required by the CBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to GLENTEL and BCE, each acting reasonably;

"Award" means, with respect to any Person, any judgment, decree, injunction, ruling, award or order of any Governmental Entity;

"BCE" means BCE Inc.;

"BCE Board" means the board of directors of BCE;

"BCE Class B Shares" has the meaning ascribed thereto under "Information Concerning BCE — Share Capital";

"**BCE Common Shares**" means a common share in the capital of BCE;

"BCE First Preferred Shares" has the meaning ascribed thereto under "Information Concerning BCE — Share Capital";

"BCE Group" means BCE or any Subsidiary of BCE or any Person acting in concert with BCE or any Subsidiary of BCE and any combination of such Persons;

"BCE IC Extension Request" has the meaning ascribed thereto under "Certain Legal and Regulatory Matters – Steps to Implementing the Arrangement and Timing";

"BCE Material Adverse Effect" means any change, event, occurrence, fact, effect, development or circumstance that, individually or in the aggregate with such other changes, events, occurrences, facts, effects, developments or circumstances, is or would reasonably be expected to be both material and adverse to the business, affairs, operations, results of operations or financial condition of BCE and its Subsidiaries, taken as a whole, other than any change, event, occurrence, fact, effect, development or circumstance resulting from or arising in connection with:

(i) any change in GAAP;

(ii) any adoption, proposal, implementation or change in Law or in any interpretation of Law by any Governmental Entity;

(iii) any change in global, national or regional political conditions (including the outbreak or escalation of war, military action or acts of terrorism) or in general economic, business, regulatory, political or market conditions or in national or global financial or capital markets;

(iv) any change affecting any of the industries in which BCE or any of its Subsidiaries operate;

(v) any natural disaster;

(vi) the negotiation, execution, announcement or performance of the Arrangement Agreement or related agreements or consummation of the transactions contemplated by the Arrangement Agreement;

(vii) any actions taken (or omitted to be taken) upon the request or with the consent of GLENTEL in connection with the negotiation, execution, announcement or performance of the Arrangement Agreement or related agreements or consummation of the transactions contemplated by the Arrangement Agreement;

(viii) any action taken by BCE or any of its Subsidiaries which is required to be taken pursuant to the Agreement or the failure to take any action prohibited by the Arrangement Agreement; or

(ix) any change in the market price or trading volume of any securities of BCE (it being understood that the causes underlying such change in market price may, unless otherwise excluded by paragraphs (i) through (viii), be taken into account in determining whether a BCE Material Adverse Effect has occurred), or any suspension of trading in securities generally on any securities exchange on which any securities of BCE trade;

provided, however, that (A) with respect to clauses (i) through to and including (v), such matter does not relate only to or have a materially disproportionate effect on BCE and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries in which BCE or its Subsidiaries operate, and (B) references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a "BCE Material Adverse Effect" has occurred;

"BCE Second Preferred Shares" has the meaning ascribed thereto under "Information Concerning BCE — Share Capital";

"Board" means the board of directors of GLENTEL as constituted from time to time;

"Books and Records" means books and records of GLENTEL Group, including books of account, Tax records, sales and purchase records, customer and supplier lists, technical documents including specifications, bills of materials and engineering notebooks and business reports, whether in written or electronic form;

"Breaching Party" has the meaning ascribed thereto under "Summary of Arrangement Agreement – Termination";

"Business Day" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Vancouver, British Columbia or Toronto, Ontario;

"Canaccord Genuity" means Canaccord Genuity Corp.;

"Canadian Resident" means a beneficial owner of Shares immediately prior to the Effective Time who is a resident of Canada for purposes of the Tax Act (other than a Tax Exempt Person), or a partnership any member of which is a resident of Canada for the purposes of the Tax Act (other than a Tax Exempt Person);

"Cash Consideration" means in respect of each Share, $26.50 in cash;

"CBCA" means the *Canada Business Corporations Act*;

"Certificate of Arrangement" means the certificate of arrangement to be issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement;

"**Change in Recommendation**" has the meaning ascribed thereto under "Summary of Arrangement Agreement – Termination";

"Clayton Act" has the meaning ascribed thereto under "Summary – Termination Fee and Reverse Termination Fee"

"**Change of Control**" has the meaning ascribed thereto under "The Arrangement – Interests of Certain Persons in the Arrangement – Change of Control Benefits";

"Commissioner" means the Commissioner of Competition appointed under the Competition Act and any Person duly authorized to exercise the powers and perform his duties;

"Competition Act" means the *Competition Act* (Canada);

"Competition Act Clearance" means:

(i) the Commissioner has issued an Advance Ruling Certificate pursuant to section 102 of the Competition Act in respect of the transactions contemplated by the Arrangement Agreement, or,

(ii) both of the following shall have occurred:

(A) any applicable waiting periods, including any extension of a waiting period, under section 123 of the Competition Act have expired or been terminated, and

(B) the BCE has been advised in writing by the Commissioner that the Commissioner does not, at this time, intend to make an application under section 92 of the Competition Act in respect of the transactions contemplated by the Arrangement Agreement ("**No-Action Letter**");

"Competition Tribunal" means the competition tribunal established under the *Competition Tribunal Act* (Canada);

"Confidentiality Agreement" means the confidentiality agreement entered into between BCE and GLENTEL dated November 24, 2014;

"Consideration" means, with respect to any Share, (i) $26.50 in cash, or (ii) 0.4974 BCE Common Shares, in each case subject to pro ration in accordance with the Plan of Arrangement;

"Contemplated Reorganization Transaction" has the meaning ascribed thereto under "Summary of Arrangement – Cooperation regarding Reorganization";

"Contract" means, with respect to any Person, any legally binding agreement, commitment, engagement, contract, franchise or undertaking (written or oral) to which such Person is a party or by which such Person is bound or affected or to which any of its assets is subject;

"Court" means the Ontario Superior Court of Justice (Commercial List), or other court as applicable or as agreed to by the parties;

"CRA" means the Canada Revenue Agency;

"CRTC" means the Canadian Radio-television and Telecommunications Commission;

"CRTC Licences" means all licences, approvals, registrations or similar authorizations issued by the CRTC in favour of GLENTEL Group including, without limitation, any Basic International Telecommunications Services (BITS) licences;

"Demand for Payment" means a written notice containing a Dissenting Shareholder's name and address, the number of Shares in respect of which that Dissenting Shareholder dissents, and a demand for payment of the fair value of such Shares;

"De Minimis Exemption" has the meaning ascribed thereto under "Certain Legal and Regulatory Matters – Securities Law Matters –Application of MI 61-101";

"Depositary" means Computershare Investor Services Inc. or such other Person as BCE may appoint to act as depositary for the Shares in relation to the Arrangement, with the approval of GLENTEL, acting reasonably;

"Director" means the Director appointed pursuant to section 260 of the CBCA;

"Dissent Notice" means a written objection to the Arrangement Resolution provided by a Dissenting Shareholder in accordance with the Dissent Procedure;

"Dissent Procedure" means the procedure under section 190 of the CBCA (a copy of which is attached at Appendix "D"), as modified by the Interim Order and the Plan of Arrangement, by which a Dissenting Shareholder must exercise its Dissent Rights;

"Dissent Rights" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement;

"Dissent Shares" means those Shares in respect of which Dissent Rights have validly been exercised by the Registered Shareholders thereof in accordance with the Dissent Procedure;

"Dissenting Shareholder" means a Registered Shareholder who has duly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Shares in respect of which Dissent Rights are validly exercised by such Registered Shareholder and whose Dissent Rights remain valid immediately prior to the Effective Time;

"DOJ" has the meaning ascribed thereto under "Certain Legal and Regulatory Matters — HSR Act Matters";

"EBITDA" has the meaning specified in GLENTEL's Management's Discussion and Analysis for the three and nine months ended September 30, 2014 and 2013;

"Effective Date" means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

"Effective Time" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the parties agree to in writing before the Effective Date;

"Elected Amount" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada –Disposition of Shares Pursuant to the Arrangement";

"Election Date" means the date that is three Business Days prior to the Effective Date;

"Eligible Holders" means: (i) a Canadian Resident, or (ii) an Eligible Non-Resident;

"Eligible Non-Resident" means a beneficial owner of Shares immediately prior to the Effective Time, who is not, and is not deemed to be, a resident of Canada for the purposes of the Tax Act, and whose Shares are "taxable Canadian property" and not "treaty-protected property", in each case as defined in the Tax Act, or a partnership any member of which is not, and is not deemed to be, a resident of Canada for the purposes of the Tax Act, and whose Shares are "taxable Canadian property" and not "treaty protected property", in each case as defined in the Tax Act;

"Employee Plans" means all material health, welfare, supplemental unemployment benefit, bonus, profit sharing, option, insurance, incentive, incentive compensation, deferred compensation, share purchase, share compensation, disability, pension or supplemental retirement plans and other material employee or director compensation or benefit plans, policies, trusts, funds, agreements or arrangements for the benefit of employees, former employees, directors or former directors of GLENTEL Group, which are maintained by or binding upon GLENTEL Group or in respect of which GLENTEL Group has any actual or potential liability;

"Fairness Opinion" means the opinion of Canaccord Genuity, financial advisor to the Special Committee, addressed to the Special Committee, to the effect that, as of the date of such opinion and based on and subject to the analyses, assumptions, qualifications and limitations set forth therein, the consideration payable under the Arrangement to the Shareholders is fair, from a financial point of view;

"Final Order" means the final order of the Court approving the Arrangement, as it may be amended by the Court with the consent of both GLENTEL and BCE, each acting reasonably, at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both GLENTEL and BCE, each acting reasonably) on appeal;

"FTC" has the meaning ascribed thereto under "Certain Legal and Regulatory Matters — HSR Act Matters";

"GAAP" means generally accepted accounting principles for publicly-accountable enterprises as set out in the Canadian Institute of Chartered Accountants Handbook - Accounting;

"GLENTEL" means GLENTEL Inc.;

"GLENTEL Disclosure Letter" means the disclosure letter dated the date of the Arrangement Agreement and delivered by GLENTEL to BCE with the Arrangement Agreement;

"GLENTEL Employees" means the employees of GLENTEL Group;

"GLENTEL Group" means GLENTEL, any of its Subsidiaries or any combination of such Persons;

"GLENTEL Material Adverse Effect" means any change, event, occurrence, fact, effect, development or circumstance that, individually or in the aggregate with such other changes, events, occurrences, facts, effects, developments or circumstances, is or would reasonably be expected to be both material and adverse to the business, affairs, operations, results of operations or financial condition of GLENTEL on a consolidated basis, other than any change, event, occurrence, fact, effect, development or circumstance resulting from or arising in connection with:

(i) any change in GAAP;

(ii) any adoption, proposal, implementation or change in Law or in any interpretation of Law by any Governmental Entity;

(iii) any change in global, national or regional political conditions (including the outbreak or escalation of war, military action or acts of terrorism) or in general economic, business, regulatory, political or market conditions or in national or global financial, currency or capital markets;

(iv) any change affecting the industry in which GLENTEL or its Subsidiaries operate;

(v) any natural disaster;

(vi) the negotiation, execution, announcement or performance of the Arrangement Agreement or related agreements or consummation of the transactions contemplated by the Arrangement Agreement, including any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of GLENTEL or any of its Subsidiaries with any of their product and services suppliers to their Canadian and U.S. operations, as a result of such negotiation, execution, announcement or performance;

(vii) any actions taken (or omitted to be taken) upon the request or with the consent of BCE, in connection with the negotiation, execution, announcement or performance of the Arrangement Agreement or related agreements or consummation of the transactions contemplated by the Arrangement Agreement;

(viii) any action taken by GLENTEL or any of its Subsidiaries which is required to be taken pursuant to the Agreement or the failure to take any action prohibited by the Arrangement Agreement;

(ix) any change in the market price or trading volume of any securities of GLENTEL (it being understood that the causes underlying such change in market price may, unless otherwise excluded by paragraphs (i) through (xi), be taken into account in determining whether a GLENTEL Material Adverse Effect has occurred), or any suspension of trading in securities generally on any securities exchange on which any securities of GLENTEL trade;

(x) the failure of GLENTEL in and of itself to meet any internal or public projections, forecasts or estimates of revenues or earnings (it being understood that the causes underlying such failure may,

unless otherwise excluded by paragraphs (i) through (xi), be taken into account in determining whether a GLENTEL Material Adverse Effect has occurred); or

(xi) any matter disclosed in the GLENTEL Disclosure Letter;

provided, however, that (A) with respect to clauses (i) through to and including (v), such matter does not primarily relate to or have a materially disproportionate effect on GLENTEL and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industry in which GLENTEL or its Subsidiaries operate, and (B) references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a "GLENTEL Material Adverse Effect" has occurred;

"Governmental Entity" means (i) any international, multinational, national, federal, provincial, state, municipal, local or other governmental or public department, central bank, court, arbitral body, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange or Securities Authorities;

"Holder" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations";

"HSR Act" means the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976;

"HSR Clearance" means the expiration or early termination of any waiting period, and any extension thereof, applicable to the completion of the transactions contemplated by the Arrangement Agreement under the HSR Act;

"Industry Canada Licences" means all licences, approvals or authorizations issued by Industry Canada in favour of GLENTEL Group relating to any use of radiocommunication spectrum or any use, sale, manufacturing or other act in relation to radiocommunication spectrum equipment, including, without limitation, any spectrum licences or radio licences;

"Interim Order" means the order of the Court providing for, among other things, the calling and holding of the Meeting, as it may be amended by the Court with the consent of GLENTEL and BCE, each acting reasonably;

"Interim Period" means the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms;

"Intermediary" has the meaning ascribed thereto under "Information Concerning the Meeting and Voting — Non-Registered Shareholders";

"IRS" means the U.S. Internal Revenue Service;

"Law" means, with respect to any Person, any domestic or foreign national, federal, provincial, state, municipal or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, statute, by-laws, statutory rule, Award or other similar requirement enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person, or its business, assets or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended;

"Lease" means any Contract pursuant to which GLENTEL Group is a tenant, licensee or a subtenant of any leasehold or sub-leasehold estate and other right to use or occupy any land, buildings, structures, improvements, fixtures or other interest in real property;

"Letter of Transmittal and Election Form" means the letter of transmittal and election form provided by GLENTEL to Shareholders in connection with the Arrangement;

"Lien" means any mortgage, charge, pledge, hypothec, security interest, assignment by way of security, lien (statutory or otherwise), easement, title retention agreement or arrangement, conditional sale, deemed or statutory trust, restrictive covenant or other encumbrance of any nature which secures payment or performance of an obligation and any option, right or privilege;

"Matching Period" has the meaning ascribed thereto under "Summary of Arrangement Agreement – Right to Match";

"Material Contract" means any Lease or Contract to which GLENTEL Group is a party or by which GLENTEL Group is bound or to which any of its assets is subject: (A) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a GLENTEL Material Adverse Effect; (B) relating to indebtedness for borrowed money, reimbursement obligations in respect of letters of credit or bankers' acceptances or hedging obligations in excess of $2 million in the aggregate; (C) under which GLENTEL Group is obligated to make or expects to receive payments in excess of $5 million over the remaining term; (D) providing for the establishment, investment in, organization or formation of any joint venture, limited or unlimited liability company, corporation, partnership or in which the interest of GLENTEL Group has a fair market value which exceeds $1 million; (E) that creates an exclusive dealing arrangement or right of first offer or refusal with respect to any material asset of GLENTEL Group; (F) providing for the purchase, sale or exchange, or option to purchase, sell or exchange, of any asset where the purchase or sale price or agreed value or fair market value of such asset, excluding normal course inventory, exceeds $2 million; (G) that limits or restricts in any material respect (x) the ability of GLENTEL Group to engage in any line of business or carry on business in any geographic area, or (y) the scope of Persons to whom GLENTEL Group may sell products or deliver services; or (H) that is otherwise material and made outside of the Ordinary Course;

"Maximum Cash Consideration" means an amount in cash equal to the product obtained by multiplying (i) the product of 50% and $26.50, by (ii) the aggregate number of issued and outstanding Shares at the Effective Time;

"Maximum Share Consideration" means a number of BCE Common Shares equal to the product obtained by multiplying (i) the product of 50% and 0.4974 BCE Common Shares, by (ii) the aggregate number of issued and outstanding Shares at the Effective Time;

"Meeting" means the special meeting of the Securityholders to be held on December 11, 2014, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to consider, and if thought fit, approve the Arrangement Resolution;

"MI 61-101" means Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*;

"Minority Shareholders" has the meaning ascribed thereto under "Certain Legal and Regulatory Matters — Securities Law Matters — Minority Approval";

"Misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make the statements contained therein not misleading in light of the circumstances in which they are made;

"NI 44-101" means National Instrument 44-101 – *Short Form Prospectus Distributions*, as it may be amended or re-enacted from time to time;

"Non-Arm's Length Agreement" means any Contract between GLENTEL Group and any Person with whom GLENTEL Group is not dealing, as of and any time after the date of the Arrangement Agreement, at arm's length (within the meaning of the Tax Act), excluding, for greater certainty, any employment agreements entered into in the Ordinary Course;

"Non-Competition Agreement" means the non-competition agreement to be entered into by BCE and Thomas E. Skidmore substantially in the form of the draft non-competition agreement agreed to BCE and Thomas E. Skidmore, with such changes as may be agreed between BCE and Thomas E. Skidmore, each acting reasonably;

"Non-Registered Shareholder" means a beneficial owner of Shares that are registered either in the name of an Intermediary or in the name of a depositary;

"Non-Resident Dissenting Holder" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations — Holders Not Resident in Canada — Non-Resident Dissenting Holders";

"Non-Resident Holder" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations — Holders Not Resident in Canada";

"Non-U.S. Holder" has the meaning ascribed thereto under "Certain U.S. Federal Income Tax Considerations";

"Notice of Appearance" has the meaning ascribed thereto under "Certain Legal and Regulatory Matters – Court Approval and Completion of the Arrangement";

"Notice of Application" has the meaning ascribed thereto under "Certain Legal and Regulatory Matters – Court Approval and Completion of the Arrangement";

"Notice of Meeting" means the Notice of Special Meeting of Shareholders accompanying this information circular;

"NYSE" means the New York Stock Exchange;

"Offer to Pay" means a written offer to a Dissenting Shareholder to pay the fair value for the number and class of securities in respect of which that Dissenting Shareholder dissents;

"Options" means the options to purchase Shares pursuant to the Stock Option Plan;

"Optionholders" means the holders of outstanding Options;

"Ordinary Course" means, with respect to an action taken by GLENTEL Group, that such action is taken in the ordinary course of the normal operations of GLENTEL Group consistent with past practice;

"Other Regulatory Approvals" means collectively all required documents, registrations, statements, petitions, filings and applications for any Regulatory Approvals (other than the Competition Act Clearance and HSR Clearance) and all filings and applications required or deemed advisable by BCE or GLENTEL (acting reasonably) under applicable Securities Laws (including filings and applications with applicable Securities Authorities) and under applicable rules of stock exchanges;

"Outside Date" has the meaning ascribed thereto under "Summary of Arrangement Agreement – Termination";

"parties" means GLENTEL and BCE and "**party**" means any one of them;

"Person" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including any Governmental Entity), syndicate or other entity, whether or not having legal status;

"PFIC" has the meaning ascribed thereto under "Certain U.S. Federal Income Tax Considerations — U.S. Federal Income Tax Consequences of the Arrangement — Receipt of BCE Common Shares and/or Cash in Exchange for Shares";

"Plan of Arrangement" means the plan of arrangement attached as Appendix "B", and any amendments or variations to such plan made in accordance with its terms, the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the consent of GLENTEL and BCE, each acting reasonably;

"Q1 Interim MD&A" has the meaning ascribed thereto in "Information Concerning BCE – Documents Incorporated by Reference";

"Q2 Interim MD&A" has the meaning ascribed thereto in "Information Concerning BCE – Documents Incorporated by Reference";

"Q3 Interim MD&A" has the meaning ascribed thereto in "Information Concerning BCE – Documents Incorporated by Reference";

"Registered Shareholder" means the Person whose name appears on the register of shares as the owner of the Shares;

"Registered Securityholders" means Registered Shareholders and registered Optionholders;

"Regulation S" means Regulation S under the U.S. Securities Act, as it may be amended or re-enacted from time to time;

"Regulatory Approvals" means each and all of the Competition Act Clearance, the HSR Clearance, Stock Exchange Approvals and any approvals required in relation to the CRTC Licences or the Industry Canada Licences to effect the transactions contemplated by the Arrangement Agreement;

"Representative" means, with respect to any Person, any of such Person's officers, directors, employees, representatives (including any accountants, counsel, lenders, consultants and financial advisors) or agents;

"Resident Dissenting Shareholder" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations — Holders Resident in Canada – Dissenting Shareholders";

"Resident Holder" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations — Holders Resident in Canada";

"Required Securityholder Approval" has the meaning attributed thereto under "The Arrangement — Required Securityholder Approval";

"Reverse Termination Fee" means $33,600,000;

"Reverse Termination Fee Event" has the meaning ascribed thereto under "Summary of Arrangement Agreement – Reverse Termination Fee";

"RRIF" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations — Eligibility for Investment";

"RRSP" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations — Eligibility for Investment";

"Second Request" has the meaning ascribed thereto under "Certain Legal and Regulatory Matters — HSR Act Matters";

"SEC" means the United States Securities and Exchange Commission;

"Securities Authorities" means the British Columbia Securities Commission and any other applicable securities commission or securities regulatory authority of a province of Canada and, in case of BCE, also includes the United States Securities and Exchange Commission;

"Securities Laws" means the *Securities Act* (British Columbia) and any other applicable provincial securities Laws and, in case of BCE, also includes United States federal and state securities Laws;

"Securityholders" means the Shareholders and Optionholders;

"Share Consideration" means, in respect of each Share, 0.4974 BCE Common Shares;

"Shareholders" means the registered holders or beneficial owners of the Shares, as the context requires;

"Shares" means the common shares in the capital of GLENTEL;

"Skidmore Family" means Thomas E. Skidmore, A. Allan Skidmore and Cary T. Skidmore;

"Special Committee" has the meaning ascribed thereto under "The Arrangement — Background to the Arrangement";

"Stock Exchange Approvals" means the conditional approval of the TSX and the approval of the NYSE subject to the notice of issuance to list the BCE Common Shares to be issued pursuant to the Arrangement, subject only to BCE providing each of the TSX and the NYSE such required documentation as is customary in the circumstances;

"Stock Option Plan" means GLENTEL's directors, officers and senior employees stock option plan 1994 and any amendments thereto and restatements thereof and any predecessor option plans or Contracts pursuant to which options to purchase Shares were granted and are outstanding;

"Subject Securities" has the meaning ascribed thereto under "The Arrangement — Voting and Support Agreements";

"Subsidiary" has the meaning specified in Section 1.1 of National Instrument 45-106 - *Prospectus and Registration Exemptions*;

"Superior Proposal" means any *bona fide* written Acquisition Proposal to acquire, directly or indirectly, not less than all of the outstanding Shares or all or substantially all of the assets of GLENTEL on a consolidated basis, that did not result from a breach of the provisions setting out the non-solicitation covenants in the Arrangement Agreements, is not subject to a due diligence or financing condition and in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to be available to the satisfaction of the Board, in its good faith judgment, after receipt of advice from its financial advisors and outside legal counsel and that the Board (or any committee thereof) determines, in its good faith judgment, after receiving the advice of outside legal and financial advisors, (i) would reasonably be expected, if consummated in accordance with its terms (but without assuming away the risk of non-completion), to result in a transaction which is more favourable, from a financial point of view, to all Shareholders taken as a whole, than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by BCE pursuant to the provisions of the non-solicitations covenants in the Arrangement Agreement), and (ii) would reasonably be capable of completion in accordance with its terms taking into account the Person making such proposal and all financial, legal, regulatory, shareholder approval and other aspects of such Acquisition Proposal (including the conditions to such Acquisition Proposal) considered appropriate by the Board (or any committee thereof);

"Superior Proposal Notice" has the meaning ascribed thereto under "Summary of Arrangement Agreement – Right to Match";

"Supporting Shareholders" has the meaning ascribed thereto under "The Arrangement — Voting and Support Agreements";

"Tax Act" means the *Income Tax Act, R.S.C. 1985, c.1 (5th Supplement)*;

"Tax Election" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations — Holders Resident in Canada — Disposition of Shares Pursuant to the Arrangement";

"Tax Exempt Person" means a person who is exempt from tax under Part I of the Tax Act;

"Tax Instruction Letter" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations — Holders Resident in Canada — Disposition of Shares Pursuant to the Arrangement";

"Tax Proposals" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations";

"Tax Returns" means any and all returns, reports, declarations, elections, notices, forms, designations, filings, statements and other similar documents (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes;

"taxable capital gain" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations — Holders Resident in Canada — Disposition of Shares Pursuant to the Arrangement — Taxation of Capital Gains and Capital Losses";

"Taxes" means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of being a member of an affiliated, combined or unitary group for any period; and (iv) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party;

"TCGI" means TCG International Inc.;

"Terminating Party" has the meaning ascribed thereto under "Summary of Arrangement Agreement – Termination";

"Termination Fee" means $33,600,000;

"Termination Fee Event" has the meaning ascribed thereto under "Summary of Arrangement Agreement – Termination Fee";

"Termination Notice" has the meaning ascribed thereto under "Summary of Arrangement Agreement – Termination";

"TFSA" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations — Eligibility for Investment";

"TSX" means the Toronto Stock Exchange;

"United States" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"U.S. Exchange Act" has the meaning ascribed thereto under "Notice to Securityholders in the United States";

"U.S. Holder" has the meaning ascribed thereto under "Certain U.S. Federal Income Tax Considerations";

"U.S. Securities Act" has the meaning ascribed thereto under "Notice to Shareholders in the United States";

"U.S. Shareholder" has the meaning ascribed thereto under "Securities Laws Matters —United States Securities Laws Matters";

"U.S. Tax Code" means the *Internal Revenue Code of 1986*, as it may be amended or re-enacted from time to time;

"U.S. Treaty" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations — Holders Not Resident in Canada – Holding and Disposing of BCE Common Shares"; and

"Voting and Support Agreements" has the meaning ascribed thereto under "The Arrangement — Voting and Support Agreements".

CONSENT OF CANACCORD GENUITY CORP.

To: The Board of Directors of GLENTEL Inc. and to the Special Committee of the Board of Directors of GLENTEL Inc.

We hereby consent to the reference to our fairness opinion contained under the headings "The Arrangement — Background to the Arrangement" and "The Arrangement — Fairness Opinion" and to the inclusion of the text of our opinion in Appendix "C" of the Notice of Special Meeting and Management Information Circular of GLENTEL Inc. dated December 11, 2014, with respect to a plan of arrangement. In providing such consent, we do not intend that any person other than the special committee of the board of directors of GLENTEL Inc. to rely upon our fairness opinion.

Toronto, Ontario
December 11, 2014

(signed) CANACCORD GENUITY CORP.

APPROVAL OF DIRECTORS AND CERTIFICATE

The Board of Directors of GLENTEL Inc. approved the contents of this Notice of Special Meeting and Management Information Circular dated December 11, 2014, and authorized it to be sent to each shareholder and optionholder of GLENTEL Inc. who is eligible to receive notice of and vote his or her securities at our special meeting of securityholders, and to each director and to the auditors.

DATED at Burnaby, British Columbia as of December 11, 2014.

Jacques Laurent
Director

APPENDIX "A"
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

(1) The arrangement (the "**Arrangement**") under Section 192 of the Canada Business Corporations Act (the "**CBCA**") of GLENTEL Inc. ("**Corporation**"), as more particularly described and set forth in the management proxy circular (the "**Circular**") dated December 11, 2014 of Corporation accompanying the notice of this meeting and as it may be amended, modified or supplemented in accordance with the arrangement agreement dated November 28, 2014 between Corporation and BCE Inc. (as it may from time to time be amended, modified or supplemented, the "**Arrangement Agreement**"), is hereby authorized, approved and adopted.

(2) The plan of arrangement of Corporation (the "**Plan of Arrangement**"), as it may be amended, modified or supplemented in accordance with its terms and the Arrangement Agreement, the full text of which is set out in Appendix "B" to the Circular, is hereby authorized, approved and adopted.

(3) The (i) Arrangement Agreement and related transactions, (ii) actions of the directors of Corporation in approving the Arrangement Agreement, and (iii) actions of the directors and officers of Corporation in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.

(4) Corporation is hereby authorized to apply for a final order from the Ontario Superior Court of Justice, or other court as applicable, to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.

(5) Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the securityholders of Corporation or that the Arrangement has been approved by the Ontario Superior Court of Justice, or other court as applicable, the directors of Corporation are hereby authorized and empowered to, without notice to or approval of the securityholders of Corporation, (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted thereby and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

(6) Any officer or director of Corporation is hereby authorized and directed for and on behalf of Corporation to execute and deliver for filing with the Director under the CBCA articles of arrangement and such other documents as may be necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.

(7) Any officer or director of Corporation is hereby authorized and directed for and on behalf of Corporation to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX "B"
PLAN OF ARRANGEMENT
UNDER SECTION 192 OF THE CANADA BUSINESS CORPORATIONS ACT

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Arrangement**" means an arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with section 8.1 of the Arrangement Agreement or this Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of Corporation and Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated November 28, 2014, between Purchaser and Corporation and any amendment thereto made in accordance with such Arrangement Agreement.

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Meeting.

"**Articles of Arrangement**" means the articles of arrangement of Corporation in respect of the Arrangement, required by the CBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to Corporation and Purchaser, each acting reasonably.

"**Award**" means, with respect to any Person, any judgment, decree, injunction, ruling, award or order of any Governmental Entity.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Vancouver, British Columbia or Toronto, Ontario.

"**Canadian Resident**" means a beneficial owner of Shares immediately prior to the Effective Time who is a resident of Canada for purposes of the Tax Act (other than a Tax Exempt Person), or a partnership any member of which is a resident of Canada for the purposes of the Tax Act (other than a Tax Exempt Person).

"**Cash Consideration**" means in respect of each Share, $26.50 in cash.

"**CBCA**" means the *Canada Business Corporations Act*.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

"**Contract**" means, with respect to any Person, any legally binding agreement, commitment, engagement, contract, franchise or undertaking (written or oral) to which such Person is a party or by which such Person is bound or affected or to which any of its assets is subject.

"**Corporation**" means GLENTEL Inc.

"**Court**" means the Ontario Superior Court of Justice (Commercial List), or other court as applicable or as agreed to by the Parties.

"**Depositary**" means Computershare Investor Services Inc. or such other Person as Purchaser may appoint to act as depositary for the Shares in relation to the Arrangement, with the approval of Corporation, acting reasonably.

"**Director**" means the Director appointed pursuant to section 260 of the CBCA.

"**Dissenting Shareholder**" means a registered Shareholder who has duly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Shares in respect of which Dissent Rights are validly exercised by such registered Shareholder and whose Dissent Rights remain valid immediately prior to the Effective Time.

"**Dissent Rights**" has the meaning specified in 5.1(a).

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Election Date**" has the meaning specified in Section 4.1(b).

"**Eligible Holder"** means: (i) a Canadian Resident, or (ii) an Eligible Non-Resident.

"**Eligible Non-Resident**" means a beneficial owner of Shares immediately prior to the Effective Time, who is not, and is not deemed to be, a resident of Canada for the purposes of the Tax Act, and whose Shares are "taxable Canadian property" and not "treaty-protected property", in each case as defined in the Tax Act, or a partnership any member of which is not, and is not deemed to be, a resident of Canada for the purposes of the Tax Act, and whose Shares are "taxable Canadian property" and not "treaty protected property", in each case as defined in the Tax Act.

"**Final Order**" means the final order of the Court approving the Arrangement, as it may be amended by the Court with the consent of both Corporation and Purchaser, each acting reasonably, at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both Corporation and Purchaser, each acting reasonably) on appeal.

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, municipal, local or other governmental or public department, central bank, court, arbitral body, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange or Securities Authorities.

"**Interim Order**" means the order of the Court providing for, among other things, the calling and holding of the Meeting, as it may be amended by the Court with the consent of Corporation and Purchaser, each acting reasonably.

"**Law**" means, with respect to any Person, any domestic or foreign national, federal, provincial, state, municipal or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, statute, by-laws, statutory rule, Award or other similar requirement enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person, or its business, assets or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended.

"**Letter of Transmittal and Election Form**" means the letter of transmittal and election form to be sent by Corporation to Shareholders in connection with the Arrangement.

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, assignment by way of security, lien (statutory or otherwise), easement, title retention agreement or arrangement, conditional sale, deemed or statutory trust, restrictive covenant or other encumbrance of any nature which secures payment or performance of an obligation and any option, right or privilege.

"**Maximum Cash Consideration**" means an amount in cash equal to the product obtained by multiplying (i) the product of 50% and $26.50, by (ii) the aggregate number of issued and outstanding Shares at the Effective Time.

"**Maximum Share Consideration**" means a number of Purchaser Shares equal to the product obtained by multiplying (i) the product of 50% and 0.4974 Purchaser Shares, by (ii) the aggregate number of issued and outstanding Shares at the Effective Time.

"**Meeting**" means the special meeting of the Securityholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution.

"**Options**" means the options to purchase Shares pursuant to the Stock Option Plan.

"**Optionholders**" means the holders of outstanding Options.

"**Parties**" means Corporation and Purchaser and "**Party**" means any one of them.

"**Person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including any Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Purchaser**" means BCE Inc.

"**Purchaser Share**" means a common share in the capital of Purchaser.

"**Section 85 Election**" has the meaning specified in Section 4.5(a) of this Plan of Arrangement.

"**Securities Authorities**" means the British Columbia Securities Commission and any other applicable securities commission or securities regulatory authority of a province of Canada and, in case of Purchaser, also includes the United States Securities and Exchange Commission.

"**Share Consideration**" means, in respect of each Share, 0.4974 Purchaser Shares.

"**Shareholders**" means the registered holders or beneficial owners of the Shares, as the context requires.

"**Shares**" means the common shares in the capital of Corporation.

"**Securityholders**" means the Shareholders and Optionholders.

"**Stock Option Plan**" means Corporation's directors, officers and senior employees stock option plan 1994 and any amendments thereto and restatements thereof and any predecessor option plans or Contracts pursuant to which options to purchase Shares were granted and are outstanding.

"**Subsidiary**" has the meaning specified in Section 1.1 of National Instrument 45-106 - *Prospectus and Registration Exemptions.*

"**Tax Act**" means the *Income Tax Act, R.S.C. 1985, c.1 (5th Supplement).*

"**Tax Exempt Person**" means a person who is exempt from tax under Part I of the Tax Act.

1.2 Currency

All references to dollars, or to $, are expressed in Canadian currency except as otherwise indicated.

1.3 Gender and Number

Any reference to gender includes all genders. Words importing the singular number only shall include the plural and vice versa.

1.4 Certain Phrases, etc.

The words (i) "including", "includes" and "include" mean "including (or includes or include) without limitation", (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of," and (iii) "Article" and "Section" followed by a number mean and refer to the specified Article or Section of this Plan of Arrangement.

1.5 References to Persons

Any reference to a Person includes its heirs, administrators, executors, legal personal representatives, successors and permitted assigns.

1.6 Statutes

Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

1.7 Non-Business Days

A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day.

1.8 Time References

References to time are to local time, Toronto, Ontario, unless otherwise specified.

1.9 Time

Time shall be of the essence in this Plan of Arrangement.

ARTICLE 2
BINDING EFFECT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, shall become effective, and be binding on Purchaser, Corporation, Shareholders (including, as applicable, those described in Section 5.1), Optionholders and Dissenting Shareholders at and after, the Effective Time, without any further act or formality required on the part of any Person, except as expressly provided herein.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

Pursuant to the Arrangement, the following transactions shall occur and shall be deemed to occur without any further authorization, act or formality, on the Effective Date, at the following times and in the following order:

(a) First, at the Effective Time, each outstanding Option shall be deemed to have been vested.

(b) Second, and five minutes after the Effective Time, the following transactions shall occur simultaneously:

(i) each outstanding Option with an exercise price lower than the Cash Consideration shall be disposed of to Corporation and cancelled by Corporation and, in consideration for such Option, Corporation shall pay to the Optionholder a cash amount equal to the Cash Consideration less the exercise price of such Option; and

(ii) each Option with an exercise price equal to or greater than the Cash Consideration shall be cancelled by Corporation without any consideration.

(c) Third, and ten minutes after the Effective Time, the following transactions shall occur simultaneously:

(i) subject to Sections 4.1(a), 4.2(a) and 4.4, each outstanding Share (other than those held by Dissenting Shareholders) shall be transferred (free and clear of all Liens) to Purchaser, in accordance with the election or deemed election of such Shareholder pursuant to Section 4.1(a), in consideration for:

(A) the Cash Consideration;

(B) the Share Consideration; or

(C) a combination of cash and Purchaser Shares in accordance with Section 4.1(a)(iii)(C); and

(ii) all Shares held by Dissenting Shareholders shall be deemed to have been transferred (free and clear of all Liens) to Purchaser in accordance with Article 5, and

(A) such Dissenting Shareholders shall cease to be the holders of such Shares and to have any rights as Shareholders other than the right to be paid the fair value for such Shares as set out in Section 5.1;

(B) the name of each such Dissenting Shareholder shall be removed as Shareholder from the register of Shareholders maintained by or on behalf of Corporation; and

(C) Purchaser shall be deemed to be the transferee of such Shares (free and clear of any Liens) and shall be entered in the register of Shareholders maintained by or on behalf of Corporation.

ARTICLE 4
ARRANGEMENT MECHANICS

4.1 Election

(a) With respect to the transfer or exchange, surrender and cancellation of securities effected pursuant to Section 3.1(c)(i):

(i) each Shareholder may elect to receive in respect of all of its Shares exchanged, either the Cash Consideration or the Share Consideration, subject to Section 4.2(a);

(ii) such elections as provided for in Section 4.1(a)(i) shall be made by depositing with the Depositary, in accordance with Section 4.1(b), a duly completed Letter of Transmittal and Election Form indicating such Shareholder's election, together with, as applicable, any certificates representing such Shareholder's Shares; and

(iii) any Shareholder who does not deposit with the Depositary a duly completed Letter of Transmittal and Election Form on or prior to the Election Date, or otherwise fails to comply with the requirements of Section 4.1(b) and the Letter of Transmittal and Election Form (including Shareholders who duly exercise Dissent Rights but are ultimately not entitled, for any reason, to be paid fair value for Shares in respect of which they have exercised Dissent Rights) shall be deemed to have elected to receive, for each Share:

(A) in the event the aggregate number of Purchaser Shares that would be issued to Shareholders in accordance with all elections made in compliance with Section 4.1(b) exceeds the Maximum Share Consideration, the Cash Consideration;

(B) in the event that the aggregate amount of cash that would be paid as Cash Consideration to Shareholders in accordance with all elections made in compliance with Section 4.1(b) exceeds the Maximum Cash Consideration, the Share Consideration; and

(C) in the event that both (1) the aggregate number of Purchaser Shares that would be issued to Shareholders in accordance with elections made in compliance with Section 4.1(b) does not exceed the Maximum Share Consideration, and (2) the aggregate amount of cash that would be paid as Cash Consideration to the Shareholders in accordance with elections made in compliance with Section 4.1(b) does not exceed the Maximum Cash Consideration, a proportionate combination of cash and Purchaser Shares such that the consideration payable by the Purchaser to all Shareholders (including, for the purpose of this determination only, all Shareholders who have duly exercised Dissent Rights) in the aggregate, comprises the Maximum Share Consideration and the Maximum Cash Consideration.

(b) In order to make an election pursuant to Section 4(a)(i), Letters of Transmittal and Election Forms must be received by the Depositary on or before the date that is three (3) Business Days prior to the Effective Date (the "**Election Date**"), unless otherwise agreed in writing by Purchaser and Corporation. Corporation shall provide at least five (5) Business Days' notice of the Election Date to Shareholders by means of a news release disseminated on newswire in Canada.

(c) Any Letter of Transmittal and Election Form, once deposited with the Depositary, shall be irrevocable and may not be withdrawn by a Shareholder.

4.2 Proration

(a) Notwithstanding Sections 3.1(c)(i) and 4.1, the cash and Purchaser Shares to which Shareholders are entitled to under the terms of this Plan of Arrangement will be subject to proration as follows:

(i) in the event that the aggregate amount of cash that would, but for this Section 4.2(a), be paid as Cash Consideration to the Shareholders in accordance with the elections of such Shareholders pursuant to Section 4.1(a) exceeds the Maximum Cash Consideration, then (A) each Shareholder that elected (or is deemed to have elected) to receive the Share Consideration shall receive the Share Consideration for each of their Shares, and (B) each Shareholder that elected to receive the Cash Consideration will receive, for each of their Shares, (x) an amount of cash equal to the quotient obtained by dividing (1) the Maximum Cash Consideration, by (2) the number of Shares in respect of which Shareholders elected to receive the Cash Consideration, and (y) a number of Purchaser Shares equal to the quotient obtained by dividing (1) the difference between the Maximum Share Consideration and the number of Purchaser Shares issuable to Shareholders that elected (or are deemed to have elected) to receive the Share Consideration, by (2) the number of Shares in respect of which Shareholders elected to receive the Cash Consideration; and

(ii) in the event the aggregate number of Purchaser Shares that would, but for this Section 4.2(a)(ii), be issued to the Shareholders in accordance with the elections of such Shareholders pursuant to Section 4.1(a) exceeds the Maximum Share Consideration, then (A) each Shareholder that elected (or is deemed to have elected) to receive the Cash Consideration shall receive the Cash Consideration for each of their Shares, and (B) each Shareholder that elected to receive Share Consideration will receive, for each of their Shares, (x) a number of Purchaser Shares equal to the quotient obtained by dividing (1) the Maximum Share Consideration, by (2) the number of Shares in respect of which Shareholders elected to receive Share Consideration, and (y) an amount of cash equal to the quotient obtained by dividing (1) the difference between the Maximum Cash Consideration and the amount of cash payable to Shareholders that elected (or are deemed to have elected) to receive the Cash Consideration, by (2) the number of Shares in respect of which Shareholders elected to receive Share Consideration.

(b) For greater certainty, if a Shareholder receives a combination of cash and share consideration for a particular Share, in all circumstances, including those described in Sections 4.1(a)(iii), 4.2(a)(i) and 4.2(a)(ii) above, the Shareholder will be deemed to have received such cash and share consideration as consideration for the whole of the Share.

4.3 Transfer of Securities

(a) With respect to each Shareholder (other than Dissenting Shareholders) immediately before the Effective Time, upon and at the time of the transfer of each Share effected pursuant to Section 3.1(c)(i):

(i) such Shareholder shall cease to be a Shareholder, and the name of such Shareholder shall be removed from the register of Shareholders maintained by or on behalf of Corporation;

(ii) Purchaser shall become the transferee (free and clear of all Liens) of such Share and shall be added to the register of Shareholders maintained by or on behalf of Corporation; and

(iii) Purchaser shall pay and deliver to such Shareholder (subject to Sections 4.1(a)(iii), 4.2(a) and 6.1(b)) the Cash Consideration or the Share Consideration, as applicable, payable and deliverable to such Shareholder pursuant to Section 3.1(c)(i), and, if Purchaser Shares are delivered to such Shareholder, the name of such Shareholder shall be added to the register of holders of Purchaser Shares maintained by or on behalf of Purchaser.

(b) With respect to each Optionholder, immediately before the Effective Time, upon and at the time of the disposition of each Option, effected pursuant to Section 3.1(b):

(i) such Optionholder shall cease to be an Optionholder, and the name of such Optionholder shall be removed from the register or account of Optionholders maintained by or on behalf of Corporation;

(ii) the Stock Option Plan and all Option award agreements shall be cancelled; and

(iii) Corporation shall pay to such Optionholder any cash amount payable to such Optionholder pursuant to Section 3.1(b)(i).

4.4 No Fractional Purchaser Shares and Rounding of Cash Consideration

(a) In no event shall a Shareholder be entitled to a fractional Purchaser Share. Where the aggregate number of Purchaser Shares a Shareholder is entitled to receive pursuant to Sections 3.1(c), 4.1(a)(iii) and 4.2(a) would result in a fraction of a Purchaser Share being issuable, (i) the number of Purchaser Shares to be received by such Shareholder shall be rounded down to the nearest whole Purchaser Share, and (ii) such Shareholder shall receive a cash payment (rounded down to the nearest cent) equal to the product of the (i) Cash Consideration and (ii) the fractional share amount.

(b) If the aggregate cash amount which a Shareholder is entitled to receive pursuant to Sections 3.1(c), 4.1(a)(iii) and 4.2(a) would otherwise include a fraction of $0.01, then the aggregate cash amount to which such Shareholder shall be entitled to receive shall be rounded up to the nearest whole $0.01.

4.5 Tax Elections

(a) Purchaser shall make a joint election with Eligible Holders who receive Purchaser Shares pursuant to the Arrangement in accordance with subsection 85(1) or 85(2) of the Tax Act (and any similar provision of any provincial Tax legislation) provided that such election is in accordance with the provisions of the Tax Act (and applicable provincial legislation) (a "**Section 85 Election**") and complies with the procedures that will be set out in the tax election packages that will be available to Eligible Holders. The agreed amount under such joint election shall be determined by each Eligible Holder in such Eligible Holder's sole discretion within the limits set out in the Tax Act (and applicable provincial legislation). The obligation of Purchaser in this regard is limited to Eligible Holders that provide Purchaser with a validly completed tax election package within 90 days after the Effective Date, and Purchaser will assume no responsibility for the proper completion of such election. Purchaser will not have any obligation to make such an election in respect of any Shareholder other than an Eligible Holder.

(b) Upon receipt of a Letter of Transmittal and Election Form in which an Eligible Holder has indicated that such holder wishes to receive a tax election package, Purchaser will promptly deliver a tax election package to such holder. The tax election package will provide general instructions on how to make the Section 85 Election with Purchaser in order to obtain a full or partial tax-deferred rollover for Canadian income tax purposes (subject to the applicable provisions of the Tax Act and applicable provincial legislation) in respect of the sale of the Eligible Holder's Shares to Purchaser.

ARTICLE 5
RIGHTS OF DISSENT

5.1 Rights of Dissent

(a) Registered Shareholders may exercise rights of dissent with respect to Shares pursuant to and in the manner set forth in section 190 of the CBCA and this Section 5.1 (the "**Dissent Rights**") in connection with the Arrangement as the same may be modified by the Interim Order or the Final Order; provided that, notwithstanding subsection 190(5) of the CBCA, the written objection to the Arrangement Resolution referred to in subsection 190(5) of the CBCA must be received by Corporation before 5:00 p.m. on the Business Day preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

(b) Dissenting Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred the Shares held by them and in respect of which Dissent Rights have been validly exercised to Purchaser (free and clear of all Liens) as provided in Section 3.1(c), and if they:

(i) ultimately are entitled to be paid the fair value of such Shares, shall be entitled to be paid the fair value of such Shares, and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Shares; or

(ii) ultimately are not entitled, for any reason, to be paid the fair value of such Shares shall be deemed to have participated in the Arrangement on the same basis as a non-Dissenting Shareholder and shall be deemed to have elected to receive for such Shares the consideration set forth in Section 4.1(a)(iii).

5.2 Recognition of Dissenting Shareholders

(a) In no circumstances shall Purchaser, Corporation or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Shares in respect of which such rights are sought to be exercised.

(b) In no case shall Purchaser, Corporation or any other Person be required to recognize Dissenting Shareholders as holders of Shares in respect of which Dissent Rights have been validly exercised after the Effective Time, and the names of such Shareholders shall be removed from the register of Shareholders maintained by or on behalf of Corporation at the Effective Time. In addition to any other restrictions under section 190 of the CBCA, none of the Optionholders shall be entitled to exercise Dissent Rights.

ARTICLE 6
PAYMENT AND CERTIFICATES

6.1 Payment and Delivery of Purchaser Shares

(a) At or before the Effective Time, (i) Purchaser shall deposit or cause to be deposited with the Depositary, for the benefit of the Shareholders entitled to receive cash pursuant to Section 3.1(c), Section 4.1(a)(iii) and Section 4.2(a), the Maximum Cash Consideration, (ii) Purchaser shall deposit or cause to be deposited with the Depositary, for the benefit of and to be held on behalf of the Shareholders entitled to receive Purchaser Shares pursuant to Section 3.1(c), Section 4.1(a)(iii) and Section 4.2(a), certificates representing, or other evidence regarding the issuance of, the Maximum Share Consideration, and (iii) Corporation shall deposit or cause to be deposited with the Depositary, for the benefit of and to be held on behalf of the Optionholders, the aggregate cash amount required for the payments in respect of the Options pursuant to Section 3.1(b).

(b) Upon the surrender to the Depositary of a certificate which immediately prior to the Effective Time represented outstanding Shares, together with a duly completed and executed Letter of Transmittal and Election Form, and such additional documents and instruments as the Depositary may reasonably require, each Share represented by such surrendered certificate shall be exchanged by the Depositary, and the Depositary shall deliver to the applicable Shareholder, as soon as practicable and in accordance with Sections 3.1(c), 4.1 and 4.2, (i) a cheque (or other form of immediately available funds) representing the cash amount that such Shareholder is entitled to receive under the Arrangement, or (ii) the certificate(s) representing, or other evidence of, the Purchaser Shares that such Shareholder is entitled to receive under the Arrangement, or (iii) any combination thereof, less any amounts withheld pursuant to Section 6.3.

(c) As soon as practicable after the Effective Time, the Depositary shall deliver to Corporation a cheque (or other form of immediately available funds) representing any cash amount that the Optionholders are entitled to receive under the Arrangement and Corporation shall pay the amounts, net of applicable withholdings pursuant to Section 6.3, to be paid to Optionholders, either (i) pursuant to the normal payroll

(d) practices and procedures of Corporation, or (ii) in the event that payment pursuant to the normal payroll practices and procedures of Corporation is not practicable for any such holder, by cheque (delivered to such holder as reflected on the register maintained by or on behalf of Corporation in respect of the Options).

(e) Until surrendered as contemplated by this Section 6.1, each certificate that immediately prior to the Effective Time represented outstanding Shares shall be deemed, immediately after the completion of the transactions contemplated in Section 3.1(c), to represent only the right to receive upon such surrender Cash Consideration or Share Consideration, or any combination thereof, in lieu of such certificate as contemplated in Section 3.1(c). Any such certificate formerly representing outstanding Shares not duly surrendered on or before the sixth (6^{th}) anniversary of the Effective Date shall cease to represent a claim by or interest of any former Shareholder of any kind or nature against or in Purchaser or Corporation.

(f) Any payment made by way of cheque by the Depositary on behalf of Purchaser or Corporation, or by Corporation, pursuant to the Arrangement that has not been deposited or has been returned to the Depositary or Corporation or that otherwise remains unclaimed, in each case, on or before the sixth (6^{th}) anniversary of the Effective Date, and any right or claim to payment hereunder that remains outstanding on the sixth (6th) anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of any Shareholder or Optionholder to receive the consideration for any Shares or Options pursuant to the Arrangement shall terminate and be deemed to be surrendered and forfeited to Purchaser (or Corporation, as applicable) for no consideration.

(g) Subject to Section 6.1(g), no Shareholder or Optionholder shall be entitled to receive any consideration with respect to Shares or Options other than the consideration to which such Shareholder or Optionholder is entitled to receive in accordance with Sections 3.1(b) and 3.1(c), and, no such Shareholder or Optionholder shall be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends with a record date prior to the Effective Date. No dividend or other distribution declared or made after the Effective Time with respect to Shares or Options or with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Date, represented outstanding Shares or Options.

(h) All dividends payable at a particular time with respect to any Purchaser Shares allotted and issued pursuant to this Arrangement as consideration payable to a Shareholder and that have not yet been delivered to such Shareholder shall be paid or delivered to the Depositary to be held by the Depositary in trust for the registered holder of such Purchaser Shares. All monies received by the Depositary shall be invested by it upon such terms as the Depositary may reasonably deem appropriate. The Depositary shall pay and deliver to any such registered holder, as soon as reasonably practicable after application therefor is made by the registered holder to the Depositary in such form as the Depositary may reasonably require, such dividends thereon to which such holder is entitled, net of applicable withholding and other taxes.

6.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Shares that were transferred pursuant to Section 3.1(c) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will pay and deliver, in exchange for such lost, stolen or destroyed certificate, the Cash Consideration or the Share Consideration which such holder is entitled to receive pursuant to Section 3.1(c) (subject to Sections 4.1(a)(iii) and 4.2(a)), net of amounts required to be withheld pursuant to Section 6.3. When authorizing such payment and delivery in exchange for any lost, stolen or destroyed certificate, the Person to whom the payment is made shall, as a condition precedent to the delivery thereof, give a bond satisfactory to Corporation, Purchaser and the Depositary in such sum as Purchaser may direct or otherwise indemnify Purchaser in a manner satisfactory to Purchaser against any claim that may be made against Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed.

6.3 Withholding Rights

Corporation, Purchaser and the Depositary shall be entitled to deduct and withhold from any consideration otherwise payable to any holder of Shares or Options under this Plan of Arrangement, such amounts as Corporation, Purchaser, or the Depositary is permitted or required to deduct and withhold with respect to such payment under the Tax Act or any provision of applicable Laws and shall remit such amounts to the appropriate Governmental Entity. To the extent that amounts are so deducted and withheld, such deducted and withheld amounts shall be treated for all purposes as having been paid to the holder of Shares or Options, as applicable, in respect of which such deduction and withholding was made.

Each of Purchaser or the Depositary that makes a payment to any Shareholder under this Plan of Arrangement shall be authorized to sell or otherwise dispose of such portion of the Purchaser Shares otherwise issuable to such Shareholder (if any) as is necessary to provide sufficient funds to enable it to comply with its deducting or withholding requirements and such party shall notify the applicable Shareholder and remit any unapplied balance of the net proceeds of such sale to such Shareholder.

ARTICLE 7
AMENDMENTS

7.1 Amendments to Plan of Arrangement

(a) Corporation and Purchaser may amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) except in the case of an amendment, modification or supplement contemplated by Section 7.1(b), approved by Purchaser (in the case of an amendment, modification or supplement by Corporation) or Corporation (in the case of an amendment, modification or supplement by Purchaser), (iii) filed with the Court and, if made following the Meeting, approved by the Court and communicated to holders of Shares and Options if and as required by the Court.

(b) Purchaser may amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, for the purpose of permitting a direct or indirect wholly-owned Subsidiary of Purchaser to acquire, instead of Purchaser, all or part of the Shares to be acquired pursuant to the terms of this Plan of Arrangement, provided that such amendment, modification or supplement must be made in accordance with Section 8.1 of the Arrangement Agreement.

(c) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Corporation at any time prior to the Meeting (provided that Purchaser shall have consented thereto) with or without any other prior notice or communication, and if so proposed and approved by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(d) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Meeting shall be effective only if (i) it is consented to by each of Corporation and Purchaser, and (ii) if required by the Court, it is approved by holders of the Shares and Options voting in the manner directed by the Court.

(e) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by Purchaser, provided that it concerns a matter which, in the reasonable opinion of Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any Shareholders or Optionholders.

ARTICLE 8
FURTHER ASSURANCES

8.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement and shall become effective without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out herein.

APPENDIX "C"
FAIRNESS OPINION

CANACCORD Genuity

CANACCORD GENUITY CORP.
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November 27, 2014

Glentel Inc.
As represented by
The Independent Committee of the Board of Directors
8501 Commerce Court
Burnaby, British Columbia
Canada

To the Independent Committee of the Board of Directors:

Canaccord Genuity Corp. ("**Canaccord Genuity**" or "**we**") understands that Glentel Inc. (the "**Company**") intends to enter into an agreement (the "**Arrangement Agreement**") with BCE Inc. or its affiliates to be designated ("**BCE**"), providing for, among other things, the acquisition by BCE of all of the issued and outstanding common shares in the capital of the Company ("**Shares**") at a price per Share consisting of (i) $26.50 in cash; or (ii) 0.4974 of a common share of BCE, in each case subject to proration whereby the maximum cash available to all holders of Shares ("**Shareholders**") is approximately 50% of the total consideration, and, in any case, in accordance with the terms and conditions of a plan of arrangement (the "**Arrangement**") carried out under the provisions of section 192 of the *Canada Business Corporations Act*.

The Company has retained Canaccord Genuity to provide advice and assistance to the Company and to an independent committee (the "**Independent Committee**") of its board of directors (the "**Board of Directors**") established to consider and evaluate the Arrangement, including the preparation and delivery to the Independent Committee of Canaccord Genuity's opinion (the "**Opinion**") as to the fairness, from a financial point of view, of the consideration payable under the Arrangement to the Shareholders.

Engagement

Canaccord Genuity was formally engaged by the Company through an agreement between the Company and Canaccord Genuity (the "**Engagement Agreement**") dated November 24, 2014. The Engagement Agreement provides the terms upon which Canaccord Genuity has agreed to act as a financial advisor to the Company and the Independent Committee in connection with the Arrangement during the term of the Engagement Agreement. The terms of the Engagement Agreement provide that Canaccord Genuity is to be paid certain fees for its services as financial advisor, including a fee due upon delivery of the Opinion, no part of which is contingent upon the Opinion being favourable or upon success of the Arrangement, and a fee payable upon completion of the Arrangement or any alternative transaction. In addition, the Company has agreed to reimburse Canaccord Genuity for its reasonable out-of-pocket expenses and to indemnify Canaccord Genuity in respect of certain liabilities that might arise in connection with its engagement.

Relationship with Interested Parties

Neither Canaccord Genuity nor any of its affiliates (as defined in the *Securities Act* (Ontario)) is an insider, associate, or affiliate of the Company or BCE and is not an advisor to any person or company in respect of the Arrangement other than to the Company. Canaccord Genuity and its affiliates have not been engaged to provide any

financial advisory services, have not acted as lead or co-lead manager on any offering of securities of the Company, BCE or their affiliates during the 24 months preceding the date on which Canaccord Genuity was first contacted by the Company in respect of the Arrangement, other than services provided under the Engagement Agreement or described herein. Canaccord Genuity acted as co-manager on certain offerings by BCE or its affiliates in the past 24 months, including certain selling group sales in respect of BCE in January of 2012, a syndicate position on a preferred share financing of BCE in July 2011 and syndicate positions in respect of preferred share offerings by Bell Aliant Inc. (an affiliate of BCE recently taken private by BCE) in February 2013 and December 2011. Canaccord Genuity has not entered into any other agreements or arrangements with the Company or BCE or any of their affiliates with respect to any future dealings.

In addition, Canaccord Genuity and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have long or short positions in the securities of the Company, BCE or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it receives or may receive commission. As an investment dealer, Canaccord Genuity and its affiliates conduct research on securities and may, in the ordinary course of their business, provide research reports and investment advice to their clients on investment matters, including with respect to the Company and BCE and the Arrangement. In addition, Canaccord Genuity and its affiliates may, in the ordinary course of their business, provide other financial services to the Company, BCE or any of their associates or affiliates.

Credentials of Canaccord Genuity

Canaccord Genuity is an independent investment bank providing a full range of corporate finance, merger and acquisition, financial restructuring, sales and trading, and equity research services. Canaccord Genuity has professionals and offices across Canada, as well as in the United States, Europe, Australia and China. The Opinion expressed herein represents the opinion of Canaccord Genuity and the form and content herein have been approved for release by a committee of its managing directors, each of whom is experienced in merger, acquisition, divestiture and fairness opinion matters.

Scope of Review

In arriving at its Opinion, Canaccord Genuity has reviewed, analysed, considered and relied upon (without attempting to independently verify the completeness or accuracy thereof) or carried out, among other things, the following:

1. confidentiality agreement dated November 24, 2014 between the Company and BCE;

2. execution copy of the Arrangement Agreement dated November 27, 2014, including the corresponding disclosure letter;

3. a draft copy of the plan of arrangement dated November 27, 2014;

4. execution copies of the voting and support agreements representing 37% of the Company's basic shares outstanding, dated November 27, 2014;

5. execution copy of the non-competition agreement between Thomas E. Skidmore and BCE, dated November 27, 2014;

6. annual reports of the Company and BCE for each of the fiscal years ended December 31, 2013, 2012, and 2011;

7. the audited consolidated financial statements and associated management discussion and analysis of the Company and BCE as at and for each of the fiscal years ended December 31, 2011, 2012, and 2013;

8. the unaudited interim consolidated financial statements and associated management discussion and analysis of the Company and BCE as at and for the three and nine months ended September 30, 2014;

9. annual information forms of the Company and BCE for each of the fiscal years ended December 31, 2011, 2012, and 2013;

10. the notice of meeting and management information circulars of the Company and BCE with respect to the annual meetings of shareholders for each of the fiscal years ended December 31, 2011, 2012, and 2013;

11. recent press releases and other public documents filed by the Company and BCE on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com;

12. discussions with the Company's senior management concerning the Company's financial condition, its future business prospects, the background of the transaction and potential alternatives to the Arrangement;

13. financial projections provided by management of the Company for the fiscal years ending December 31, 2014 through 2018;

14. certain other internal financial, operational and corporate information prepared or provided by the management of the Company;

15. discussions with the Independent Committee and the Board of Directors;

16. discussions with the Board of Directors' and Independent Committee's legal counsel relating to legal matters including with respect to the Arrangement Agreement;

17. publicly available information relating to the business, operations, financial performance and stock trading history of selected public companies considered by Canaccord Genuity to be relevant;

18. publicly available information with respect to comparable transactions considered by Canaccord Genuity to be relevant;

19. selected reports published by equity research analysts and industry sources regarding the Company, BCE and other comparable public entities considered by Canaccord Genuity to be relevant;

20. selected public market trading statistics and relevant financial information in respect of the Company, BCE and other comparable public entities considered by Canaccord Genuity to be relevant;

21. representations contained in certificates, addressed to Canaccord Genuity and dated the date hereof, from senior officers of the Company as to the completeness and accuracy of the information upon which this Opinion is based and certain other matters; and

22. such other corporate, industry and financial market information, investigations and analyses as Canaccord Genuity considered necessary or appropriate in the circumstances.

Canaccord Genuity has not, to the best of its knowledge, been denied access by the Company to any information requested by Canaccord Genuity. Canaccord Genuity did not meet with the auditor of the Company or the auditor of BCE and has assumed the accuracy and fair presentation of, and has relied upon, the audited consolidated financial statements of the Company and BCE and the reports of the auditors thereon.

Prior Valuations

The Company has represented to Canaccord Genuity that there have not been any prior valuations (as defined in Canadian Securities Administrators' Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions*) of the Company or its material assets or its securities in the past three years.

Assumptions and Limitations

The Opinion is subject to the assumptions, explanations and limitations set forth herein.

Canaccord Genuity has not prepared a formal valuation or appraisal of the Company or BCE or any of their respective securities or assets and the Opinion should not be construed as such. Canaccord Genuity has, however, conducted such analyses as it considered necessary in the circumstances. In addition, the Opinion is not, and should not be construed as, advice as to the price at which any securities of the Company may trade at any future date. We are not legal, tax or accounting experts, have not been engaged to review any legal, tax or accounting aspects of the Arrangement and express no opinion concerning any legal, tax or accounting matters concerning the Arrangement. Without limiting the generality of the foregoing, Canaccord Genuity has not reviewed and is not opining upon the tax treatment under the Arrangement to the holders of Shares.

With the Independent Committee's approval and as provided for in the Engagement Agreement, Canaccord Genuity has relied upon the completeness, accuracy and fair presentation of all of the financial and other information, data, documents, advice, opinions or representations, whether in written, electronic or oral form, obtained by it from public sources, provided to it by the Company and its associates, affiliates, consultants and advisors (collectively, the "**Information**"), and we have assumed that this Information did not omit to state any material fact or any fact necessary to be stated to make such Information not misleading. The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgment, we have not attempted to verify independently the completeness, accuracy and fair presentation of any of the Information. With respect to the Company's financial projections provided to Canaccord Genuity by management of the Company used in the analysis supporting the Opinion, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgements of management of the Company and BCE, respectively, as to the matters covered thereby.

We have also assumed that all of the representations and warranties contained in the Arrangement Agreement are correct as of the date hereof and that the Arrangement will be completed substantially in accordance with its terms and all applicable laws, and the accompanying circular will disclose all material facts relating to the Arrangement and will satisfy all applicable legal requirements.

Senior management of the Company have represented to Canaccord Genuity in certificates delivered as of the date hereof, among other things, that to the best of their knowledge (i) the Company has no information or knowledge of any facts, public or otherwise, not specifically provided to Canaccord Genuity relating to the Company or any of its subsidiaries or affiliates which would reasonably be expected to materially affect the Opinion; (ii) with the exception of forecasts, projections or estimates referred to in (iv), below, the Information provided by or on behalf of the Company to Canaccord Genuity in respect of the Company and its subsidiaries or affiliates, in connection with the Arrangement is, or in the case of historical Information or data, was, at the date of preparation, true, correct and accurate in all material respects, and no additional material, data or information would be required to make the data provided to Canaccord Genuity by or on behalf of the Company not misleading in light of circumstances in which it was prepared; (iii) to the extent that any of the Information identified in (ii), above, is historical, there have been no changes in material facts or new material facts since the respective dates thereof which have not been disclosed to Canaccord Genuity or updated by more current Information that has been disclosed; and (iv) any portions of the Information provided to Canaccord Genuity which constitute forecasts, projections or estimates were prepared using the assumptions identified therein, which, in the reasonable opinion of the Company, are (or were at the time of preparation) reasonable in the circumstances.

The Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Investment Industry Regulatory Organization of Canada ("**IIROC**") but IIROC has not been involved in the preparation or review of the Opinion.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the conditions and prospects, financial and otherwise, of the Company and its subsidiaries and affiliates, as they were reflected in the Information and as they have been represented to Canaccord Genuity in discussions with management of the Company. In its analyses and in preparing the Opinion, Canaccord Genuity made numerous assumptions with respect to industry performance, general business and economic

conditions and other matters, which Canaccord Genuity believes to be reasonable and appropriate in the exercise of its professional judgement, many of which are beyond the control of Canaccord Genuity or any party involved in the Arrangement.

The Opinion has been provided for the sole use and benefit of the Independent Committee in connection with, and for the purpose of, its consideration of the Arrangement and may not be relied upon by any other person or for any other purpose or published without the prior written consent of Canaccord Genuity, provided that Canaccord Genuity consents to the inclusion of the Opinion in its entirety and a summary thereof in the notice of meeting and management information circular of the Company to be mailed to Shareholders in connection with seeking their approval of the Arrangement and to the filing thereof, as necessary, by the Company on SEDAR and with the securities commissions or similar securities regulatory authorities in Canada.

The Opinion does not constitute a recommendation as to whether or not any holder of Shares should approve the Arrangement and vote their Shares in favour of the Arrangement. The Opinion is given as of the date hereof, and Canaccord Genuity disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come, or be brought, to the attention of Canaccord Genuity after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, including, without limitation, the terms and conditions of the Arrangement, or if Canaccord Genuity learns that the Information relied upon in rendering the Opinion was inaccurate, incomplete or misleading in any material respect, Canaccord Genuity reserves the right to change, modify or withdraw the Opinion.

Canaccord Genuity believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an Opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Conclusion

Based upon and subject to the foregoing, and such other matters as Canaccord Genuity considered relevant, Canaccord Genuity is of the opinion that, as of the date hereof, the consideration payable under the Arrangement to the holders of Shares is fair, from a financial point of view, to such holders of Shares.

Yours truly,

CANACCORD GENUITY CORP.

APPENDIX "D"
SECTION 190 OF THE CANADA BUSINESS CORPORATIONS ACT

190. (1) Right to dissent — Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

(2) Further right — A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

(2.1) If one class of shares — The right to dissent described in subsection (2) applies even if there is only one class of shares.

(3) Payment for shares — In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

(4) No partial dissent — A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) Objection — A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

(6) Notice of resolution — The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

(7) Demand for payment — A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

(8) Share certificate — A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

(9) Forfeiture — A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

(10) Endorsing certificate — A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

(11) Suspension of rights — On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9), in which case the shareholder's rights are reinstated as of the date the notice was sent.

(12) Offer to pay — A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

(13) Same Terms — Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

(14) Payment — Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

(15) Corporation may apply to court — Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

(16) Shareholder application to court — If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

(17) Venue — An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

(18) No security for costs — A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

(19) **Parties** — On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

(20) Power of court — On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

(21) Appraisers — A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

(22) Final Order — The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

(23) Interest — A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

(24) Notice that subsection (26) applies — If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(25) Effect where subsection (26) applies — If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(26) Limitation — A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

APPENDIX "E"
INTERIM ORDER

Court File No. CV-14-10792-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE 11th
	)	
JUSTICE NEWBOULD	)	DAY OF DECEMBER, 2014

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended;

AND IN THE MATTER OF Rule 14.05(2) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed arrangement of GLENTEL Inc. and BCE Inc.

INTERIM ORDER

THIS MOTION made by the Applicant, GLENTEL INC. ("GLENTEL"), for an interim order for advice and directions pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, (the "CBCA") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Notice of Application issued on December 8, 2014 and the affidavit of Jaswant Boparai sworn December 8, 2014, (the "Boparai Affidavit"), including the Plan of Arrangement, which is attached as Schedule B to the draft management proxy circular of GLENTEL (the "Information Circular"), which is attached as Exhibit A to the Boparai Affidavit, and on hearing the submissions of counsel for GLENTEL and counsel for

BCE Inc. and on being advised that the Director appointed under the CBCA (the "Director") does not consider it necessary to appear.

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that GLENTEL is permitted to call, hold and conduct a special meeting (the "Meeting") of the holders of common shares (the "Shareholders") and holders of options to purchase common shares (the "Optionholders" and, together with the Shareholders, the "Securityholders") in the capital of GLENTEL to be held at Coal Harbour Room, Pan Pacific Hotel, 999 Canada Place, Vancouver, British Columbia, V6C 3B5, on January 12, 2015 at 9:00 a.m. (Vancouver time) in order for the Securityholders to consider and, if determined advisable, pass special and ordinary resolutions authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the "Arrangement Resolution").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the CBCA, the notice of meeting of Securityholders, which accompanies the Information Circular (the "Notice of Meeting") and the articles and by-laws of GLENTEL, subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the "Record Date") for determination of the Securityholders entitled to notice of, and to vote at, the Meeting shall be 5:00 p.m. (Vancouver time), Thursday, December 11, 2014.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

a) the Shareholders or their respective proxyholders;

b) the Optionholders or their respective proxyholders;

c) the officers, directors, auditors and advisors of GLENTEL;

d) representatives and advisors of BCE Inc.;

e) the Director; and

f) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that GLENTEL may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by GLENTEL and that the quorum at the Meeting shall be holders present in person or by proxy of not less than 20% of the outstanding Shares entitled to be voted at the Meeting.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that GLENTEL is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Securityholders, or others entitled to receive notice under paragraphs 12 and 13 hereof and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Securityholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement as referred to in paragraph 8, above, would, if disclosed, reasonably be expected to affect a Securityholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as GLENTEL may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that GLENTEL is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemental, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11. **THIS COURT ORDERS** that GLENTEL, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Securityholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as GLENTEL may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, in order to effect notice of the Meeting, GLENTEL shall send the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal and election form, along with such amendments or additional documents as GLENTEL may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "Meeting Materials"), to the following:

a) the registered Shareholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

i) by pre-paid ordinary or first class mail at the addresses of the Shareholders as they appear on the books and records of GLENTEL, or its registrar and transfer agent, at the close of business on the Record

Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of GLENTEL;

ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

iii) by facsimile or electronic transmission to any Shareholder, who is identified to the satisfaction of GLENTEL, who requests such transmission in writing and, if required by GLENTEL, who is prepared to pay the charges for such transmission;

b) non-registered Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 of the Canadian Securities Administrators; and

c) the respective directors and auditors of GLENTEL, and to the Director appointed under the CBCA, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that GLENTEL shall distribute the Information Circular (including the Notice of Application, and this Interim Order), and any other communications or

documents determined by GLENTEL to be necessary or desirable (collectively, the "Court Materials") to the holders of GLENTEL options by any method permitted for notice to Shareholders as set forth in paragraphs 12(a) or 12(b), above, concurrently with the distribution described in paragraph 12 of this Interim Order, or by e-mail if the holders of options are employees, officers or directors of GLENTEL. Distribution to such persons shall be to their addresses as they appear on the books and records of GLENTEL or its registrar and transfer agent at the close of business on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by GLENTEL to give notice of the meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of GLENTEL, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of GLENTEL, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that GLENTEL is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as GLENTEL may determine in accordance with the terms of the Arrangement Agreement ("Additional Information"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as GLENTEL may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that GLENTEL is authorized to use the letter of transmittal, election form and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as GLENTEL may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. GLENTEL and BCE Inc. are authorized, at their expense, to solicit proxies, directly or through their officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as they may determine. GLENTEL may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Shareholders, if GLENTEL deems it advisable to do so.

18. **THIS COURT ORDERS** that Shareholders shall be entitled to revoke their proxies in accordance with section 148(4) of the CBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to s.148(4)(a)(i) of the CBCA: (a) may be deposited at the registered office of GLENTEL or with

the transfer agent of GLENTEL as set out in the Information Circular; and (b) any such instruments must be received by GLENTEL or its transfer agent not later than 5:00 p.m. (Vancouver time) on the business day immediately preceding the Meeting (or any adjournment or postponement thereof), or by the Chairman of the Meeting before the time of voting on the day of the Meeting.

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Shareholders who hold voting common shares of GLENTEL as of the close of business on the Record Date and Optionholders who hold GLENTEL options as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per common share and one vote per common share underlying an Option and that in order for the Plan of Arrangement to be implemented, subject to further Order of this Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

(i) an affirmative vote of at least two-thirds ($66^{2}/_{3}\%$) of the votes cast by the Shareholders, present in person or represented by proxy at the Meeting, and the Optionholders present in person or represented by proxy at the Meeting, voting as a single class, and;

(ii) a simple majority of the votes cast in respect of the Arrangement Resolution at the Meeting in person or by proxy by the Shareholders, other than those Shareholders excluded pursuant to section 8.1(2) of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions.

Such votes shall be sufficient to authorize GLENTEL to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Shareholders, subject only to final approval of the Arrangement by this Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting GLENTEL (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each voting common share held.

Dissent Rights

22. **THIS COURT ORDERS** that each registered Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 190 of the CBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 190(5) of the CBCA, any Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to GLENTEL in the form required by section 190 of the CBCA and the Arrangement Agreement, which written objection must be received by GLENTEL not later than 5:00 p.m. (Vancouver time) on the last business day immediately

preceding the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the CBCA. For purposes of these proceedings, the "court" referred to in section 190 of the CBCA means this Court.

23. **THIS COURT ORDERS** that, notwithstanding section 190(3) of the CBCA, BCE Inc., not GLENTEL, shall be required to offer to pay fair value, as of the day prior to approval of the Arrangement Resolution, for voting common shares held by registered Shareholders who duly exercise Dissent Rights, and to pay the amount to which such registered Shareholders may be entitled pursuant to the terms of the Arrangement Agreement. In accordance with the Plan of Arrangement and the Information Circular, all references to the "corporation" in subsections 190(3) and 190(11) to 190(26), inclusive, of the CBCA (except for the second reference to the "corporation" in subsection 190(12) and the two references to the "corporation" in subsection 190(17)) shall be deemed to refer to "BCE Inc." in place of the "corporation", and BCE Inc. shall have all of the rights, duties and obligations of the "corporation" under subsections 190(11) to 190(26), inclusive, of the CBCA.

24. **THIS COURT ORDERS** that any registered Shareholder who duly exercises such Dissent Rights set out in paragraph 22 above and who:

i) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its voting common shares, shall be deemed to have transferred those voting common shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to BCE Inc. for cancellation in consideration for a payment of cash from BCE Inc. equal to such fair value; or

ii) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its voting common shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder and shall be deemed to have elected to receive the Cash Consideration;

but in no case shall GLENTEL, BCE Inc. or any other person be required to recognize such Shareholders as holders of common shares of GLENTEL at or after the date upon which the Arrangement becomes effective and the names of such Shareholders shall be deleted from GLENTEL's register of holders of voting common shares at that time.

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that upon approval by the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, GLENTEL may apply to this Court for final approval of the Arrangement.

26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for GLENTEL, with a copy to counsel for BCE Inc., as soon as reasonably practicable, and, in any event, no less than one day before the hearing of this Application at the following addresses:

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto Dominion Bank Tower
Toronto, ON
M5K 1E6

Attention: Geoff R. Hall

Lawyers for GLENTEL

Blake, Cassels & Graydon LLP.
199 Bay Street, Suite 4000,
Toronto ON
M5L 1A9
Attention: Ryan Morris

Lawyers for BCE Inc.

28. **THIS COURT ORDERS** that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

i) GLENTEL;

ii) BCE Inc.;

iii) the Director; and

iv) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. **THIS COURT ORDERS** that any materials to be filed by GLENTEL in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 shall be entitled to be given notice of the adjourned date.

Precedence

31. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the voting common shares, GLENTEL options, or the articles or by-laws of GLENTEL, this Interim Order shall govern.

Extra-Territorial Assistance

32. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

Variance

33. **THIS COURT ORDERS** that GLENTEL shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.

DEC 1 1 2014

IN THE MATTER OF a proposed arrangement of GLENTEL INC. and BCE Inc.

GLENTEL INC.
Applicant

Court File No. CV-14-10792-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

ORDER

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Lawyers for the Applicant

DOCS 14042921

APPENDIX "F"
NOTICE OF APPLICATION

Court File No.
CV-14-10792-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF AN APPLICATION under section 192 of the *Canada Business Corporations Act*, being R.S.C. 1985, c. C–44, as amended;

AND AN APPLICATION under Rule 14.05(2) and Rule 14.05(3)(f) of the *Rules of Civil Procedure*;

AND IN THE MATTER OF a proposed plan of arrangement involving GLENTEL Inc. and BCE Inc.

GLENTEL INC.

Applicant

APPLICATION UNDER the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, section 192 and Rule 14.05 of the *Rules of Civil Procedure*.

NOTICE OF APPLICATION

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing before a judge presiding over the Commercial List on Wednesday, January 14, 2015, at 10:00 a.m., or as soon after that time as the application can be heard, at 330 University Avenue, Toronto, Ontario.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES

ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least 2 days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: December 8, 2014

Issued by: Natasha Brown Registrar

Local Registrar

Address of court office:

330 University Avenue, 7th Floor
Toronto, Ontario M5G 1E6

TO: **All Holders of Common Shares in the Capital of GLENTEL Inc.**

AND TO: **All Holders of Options to Purchase Common Shares in the Capital of GLENTEL Inc.**

AND TO: **All Directors of GLENTEL Inc.**

AND TO: **The Auditor for GLENTEL Inc.**

AND TO: **BCE Inc.**
c/o Blake, Cassels & Graydon LLP
attn: Ryan Morris
199 Bay Street, Suite 4000,
Toronto ON
M5L 1A9

AND TO: **DIRECTOR**
Corporations Canada
attn: Valérie Carpentier
9th Floor, Jean Edmonds Tower South
365 Laurier Avenue West
Ottawa, ON K1A 0C8

Tel: 613/954-3576
Fax: 613/941-5783

APPLICATION

1. The Applicant GLENTEL Inc. ("**GLENTEL**") makes application for:

   (a) an order pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the "**CBCA**") approving a proposed plan of arrangement (the "**Arrangement**") as described in GLENTEL's Management Information Circular (the "**Circular**"), which will result in, among other things, the acquisition of all of the outstanding shares in the capital of GLENTEL by BCE Inc. ("**BCA**");

   (b) an interim order (the "**Interim Order**"), without notice, for advice and directions pursuant to section 192(4) of the *Canada Business Corporations Act*, CBCA;

   (c) an order abridging the time for the service and filing or dispensing with service of the Notice of Application and Application Record, if necessary; and

   (d) such further and other relief as this Court may consider just.

THE GROUNDS FOR THE APPLICATION ARE:

1. GLENTEL is a corporation existing under the CBCA. Shares of GLENTEL trade on the TSX under the symbol "GLN".

2. The proposed Arrangement is an "arrangement" within the meaning of Section 192 of the CBCA.

3. The Arrangement is fair and reasonable and is put forth in good faith.

4. It is not practicable for GLENTEL to effect fundamental changes in the nature of those contemplated by the Arrangement under any other provision of the CBCA.

5. GLENTEL is not insolvent within the meaning of subsection 192(2) of the CBCA.

6. All statutory requirements of the CBCA have been fulfilled or will be fulfilled by the return date of this application.

7. The directions set out in, and the approval of the securityholders required pursuant to, any Interim Order this court may grant will have been followed and obtained by the date of this application.

8. GLENTEL will rely on section 192 of the CBCA and Rules 3.02(1), 14.05, 17, 37 and 38 of the *Rules of Civil Procedure*.

9. GLENTEL will rely on National Instrument No. 54-101 of the Canadian Securities Administrators.

10. If made, the final order pursuant to section 192 of the CBCA approving the Arrangement will be relied on as a basis for an exemption from the registration requirements of the *U.S. Securities Act of 1933* (as amended) with respect to the common shares of BCE to be issued in connection with the Arrangement

11. GLENTEL will also rely on such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the application:

1. the Interim Order and other orders as may be granted by this Court;

2. the affidavit of Jaswant Boparai to be sworn;

3. further affidavits including one reporting as to the results of any meetings convened pursuant to the Interim Order; and

4. such further and other material as counsel may advise and this Court may permit.

This Notice of Application will be sent to all registered holders of the common shares in the capital of GLENTEL, as well as to holders of options to purchase common shares in the capital of GLENTEL who will not otherwise received a copy of the Notice of Application as registered holders of common shares in the capital of GLENTEL, at the address of each holder as shown on the books and records of GLENTEL as at the close of business on the day prior to the mailing of the Circular, or as this Court may direct in the Interim Order, pursuant to rules 17.02(n) and 17.02(o) of the *Rules of Civil Procedure* in the case of those holders whose addresses, as they appear on the books and records of GLENTEL, are outside Ontario.

Dated: December 8, 2014

McCarthy Tétrault LLP
Box 48, Toronto Dominion Bank Tower
Toronto-Dominion Centre
Toronto, ON M5K 1E5

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Tel. 416 601-7859
Fax: 416 868-0673
alewis@mccarthy.ca

Lawyers for the Applicant

IN THE MATTER OF a proposed plan of arrangement involving GLENTEL Inc. and BCE Inc.

GLENTEL INC.
Applicant

Court File No.
CV-14-10792-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

NOTICE OF APPLICATION

McCarthy Tétrault LLP
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Toronto, ON M5K 1E5

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Lawyers for the Applicant

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