

TAX INSTRUCTION LETTER

March 17, 2017

TO: Eligible Holders¹ who hold Common Shares of Manitoba Telecom Services Inc. (“MTS”) (“Former MTS Shareholders”)

FROM: BCE Inc. (“BCE”)

RE: Tax Instruction Letter for Former MTS Shareholders who wish to file a Tax Election concerning the Offer to purchase all of the issued and outstanding Common Shares of MTS (the “MTS Common Shares”).

Dear Former MTS Shareholder,

The purpose of this **Tax Instruction Letter** is to describe the process for you to submit the information required to produce the tax election allowing you to defer all or a portion of the tax arising from the disposition of your MTS Common Shares pursuant to the Plan of Arrangement as described in the Circular.

A Tax Election may be made by a Former MTS Shareholder, subject to the limitations set out in subsections 85(1) and 85(2) of the *Income Tax Act* (Canada) (the “**Tax Act**”). All references to such Tax Election should be understood to include, where applicable, the corresponding joint tax election under the *Taxation Act* (Québec) (the “**Québec Act**”) unless otherwise specified.

Please review this Tax Instruction Letter very carefully and consult your tax advisor as to the proper completion and delivery of the Tax Election Information to BCE (or its agents) and the applicable deadlines. The information provided herein and in the Circular with respect to such Tax Elections is provided for general assistance only, may not be exhaustive and is not intended to be, nor should it be construed as, legal or tax advice to any particular Former MTS Shareholder. The law in this area is complex and contains numerous technical requirements not addressed in this Tax Instruction Letter. Furthermore, apart from providing this Tax Instruction Letter and enclosure(s) to Former MTS Shareholders for their convenience, none of BCE, MTS, the Depositary, or any of the appointed agents or representatives assisting with the tax election process and technology, any of the other members of BCE, nor any affiliate or successor of any such entity will provide Former MTS Shareholders with any advice on making a Tax Election. Accordingly, Former MTS Shareholders should consult with their own tax advisors for specific advice in respect of

¹ As further described in the Management Information Circular (the “**Circular**”) and in the Plan of Arrangement, dated May 26, 2016. “**Eligible Holder**” means a beneficial holder of MTS Common Shares that is: (i) a resident of Canada for the purposes of the Tax Act and not exempt from tax under Part I of the Tax Act; (ii) a partnership, any member of which is a resident of Canada for the purposes of the Tax Act (other than a partnership all members of which are residents of Canada that are exempt from tax under Part I of the Tax Act); or (iii) a non-resident of Canada, or a partnership with one or more non-resident members, whose MTS Common Shares are “taxable Canadian property” for purposes of the Tax Act.

whether or not to make a Tax Election, and how to comply with the requirements for making such Tax Election having regard to their own particular circumstances.

1. CANADIAN TAX TREATMENT OF THE ARRANGEMENT

The purpose of making a Tax Election is to permit certain Former MTS Shareholders to fully or partially defer the tax on any capital gain realized from the disposition of their MTS Common Shares.

Please refer to the Circular for a summary of the principal Canadian federal income tax considerations generally applicable to a Former MTS Shareholder, subject to the qualifications and limitations set out therein.

Note: A Former MTS Shareholder who elected to receive only Share Consideration or only Cash Consideration but, because of proration, received a combination of BCE Common Shares and cash, will be required to make a Tax Election to obtain a full or partial tax deferral.

Generally, it is to your advantage to make the Tax Election. However, you should seek professional advice, if necessary, to determine whether making the Tax Election is appropriate, considering your particular facts and circumstances. If you do not make the election, the disposition of your MTS Common Shares pursuant to the Arrangement could trigger adverse tax consequences for the 2017 taxation year.

2. EXECUTION AND DELIVERY OF A TAX ELECTION

A Tax Election may be made by a Former MTS Shareholder on the condition that complete information is provided (“**Tax Election Information**”). **For the Tax Election to be filed with the tax authorities in a timely manner², the deadline for providing the Tax Election Information to BCE is 90 days after the day on which the disposition of the MTS Common Shares (the “Effective Date”) is completed by the Former MTS Shareholders (the “Tax Election Information Submission Deadline”).**

The Effective Date is March 17, 2017. Accordingly, the Tax Election Information Submission Deadline will be June 15, 2017. BCE will issue a public press release on March 17, 2017, which will be published on the BCE website and on a secure website established by BCE specifically to assist with the Tax Election process (the “**Tax Election Website**”). The Tax Election Website can be found at <https://www.taxelection.ca/mts>.

If the Tax Election Information for a Former MTS Shareholder is not received by BCE by the Tax Election Information Submission Deadline and in accordance with the procedures set out in this Tax Instruction Letter, BCE will have no obligation to make a Tax Election with such Former MTS Shareholder and therefore, the Former MTS Shareholder may not benefit from a full or partial deferral pursuant to the provisions of the Tax Act and, if applicable, the corresponding provisions of the Québec Act.

² See Section 4 – *Filing a Tax Election With the Tax Authorities*, below.

Each Former MTS Shareholder who wishes to make a Tax Election must submit its Tax Election Information using a secure web-based questionnaire. BCE will not verify the accuracy of any information provided by or on behalf of any Former MTS Shareholder.

The following schedules contained in this letter are provided to guide you in making the Tax Election:

Schedule A	Detailed information explaining steps to be followed to file the Tax Election
Schedule B	Information on how to complete the questionnaire
Schedule C	Frequently Asked Questions

If you require further assistance, please contact the Technical Assistance Helpline at:

416-476-2700 or toll-free, at 1-844-499-8687.

3. SUBMITTING YOUR TAX ELECTION QUESTIONNAIRE

Any personal information you submit to BCE on the questionnaire will be used solely for the purposes of your Tax Election and any subsequent enquiries or proceedings, and you consent to our collection and use of your personal information for such purposes. Your personal information will not be used to market any goods or services to you.

Tax Election Information provided to BCE **must** be submitted via the web-based questionnaire on or before the Tax Election Information Submission Deadline³.

The Questionnaire is a web-based tool for inputting and submitting the Tax Election Information to BCE. Each Former MTS Shareholder can access the Questionnaire through the Tax Election Website. The Tax Election Website can be found at <https://www.taxelection.ca/mts>.

Former MTS Shareholders will be required to input answers to a number of questions (such as name, mailing address, number of MTS Common Shares exchanged, etc.) and submit this information online. If the transmission of information is successful, a unique identification number will be provided to the Former MTS Shareholder after submitting the Tax Election Information. **This number will be required for identification purposes in the event the Former MTS Shareholder wishes to contact BCE (or its representatives) in the future regarding previously submitted Tax Election Information.**

This Tax Election Questionnaire is not applicable and should not be completed if your MTS Common Shares were held in a TFSA, RRSP or other registered plan. Please consult your tax advisor if you require additional information.

³ See Section 2 – *Execution and Delivery of a Tax Election*

4. FILING A TAX ELECTION WITH THE TAX AUTHORITIES

Federal purposes

i. Filing Deadline

Generally, in order for a Tax Election to be accepted by the Canada Revenue Agency (the “**CRA**”) without a Former MTS Shareholder being liable for a late filing penalty, the completed Tax Election must be filed with the CRA on or before the date that is the earlier of:

- (a) the day by which the Transferee (BCE or its affiliate) is required to file an income tax return for the taxation year in which the exchange occurred; and
- (b) the day by which the Transferor (the Former MTS Shareholder) is required to file an income tax return for the taxation year in which the exchange occurred.

ii. Where to file the Tax Election

The Federal Tax Election should be filed with your CRA Tax Centre. Information on Tax Centres can be found on the CRA website: <http://www.cra-arc.gc.ca/cntct/tso-bsf-eng.html>.

- For trusts, the applicable Tax Centre is based on the location of the Trustee;
- For a corporation or an individual, the CRA has designated specific Tax Centres for all corporations and individuals depending on where they are located. The Tax Centres and the areas they serve are listed on the CRA website referred to above;
- Where the Tax Election is made by Former MTS Shareholders that own the MTS Common Shares together with a co-owner or co-owners (a “**Co-Owner**” or “**Co-Owners**”, as the case may be), the applicable Tax Centre is that of the Transferee (BCE or its affiliate).

Québec purposes, if applicable

i. Filing Deadline

Generally, in order for a Québec Tax Election to be accepted by the Québec tax authorities (“**ARQ**”) without a Former MTS Shareholder being liable for a late filing penalty, the completed Tax Election must be filed with ARQ by the later of the following dates:

- (a) the earliest date by which either the Transferee (BCE or its affiliate), or the Transferor (the Former MTS Shareholder) must file an income tax return for the taxation year in which the exchange took place, or
- (b) the date of the last day of the two-month period following the end of the taxation year that, of the taxation years of both parties, ends the latest.

ii. Where to file the Tax Election

The Québec Tax Election form, together with a copy of the federal Tax Election form, should be filed with Revenu Québec at the following address:

Revenu Québec
C.P. 3000, succursale Place-Desjardins
Montréal, Québec H5B 1A4

Former MTS Shareholders filing in Québec should note that corporations established in Québec are required to file the French version of the Québec Tax Election; however, the copy of the federal Tax Election can be the English version.

Each Former MTS Shareholder is urged to consult its own tax advisor as soon as possible respecting the Tax Election and the filing deadline that applies to it. However, regardless of the applicable filing deadline, complete and accurate Tax Election Information must be received by BCE on or before the Tax Election Information Submission Deadline and in accordance with the procedures set out in this Tax Instruction Letter.

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 Former MTS Shareholder making the election. None of BCE, MTS, the Depositary, or any of the appointed agents or representatives assisting with the tax election process and technology 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).

SCCHEDULE A

SUMMARY OF WHAT A FORMER MTS SHAREHOLDER MUST DO TO FILE A TAX ELECTION

1. Submit your Tax Election Information to BCE in accordance with the procedures set out in this Tax Instruction Letter. Tax Election Information must be received on or before the Tax Election Information Submission Deadline⁴. Your information can be submitted quickly and easily by using the Tax Election website at <https://www.taxelection.ca/mts>. For help in submitting the required information, please refer to the following pages of this Tax Instruction Letter.
2. Your Tax Election(s) will be compiled based solely on the Tax Election Information you submit. It is your responsibility to ensure the information provided is in compliance with the requirements imposed under the Tax Act, and any applicable provincial tax act, to make a valid Tax Election. BCE or its agents will send two electronic copies of the completed Tax Election(s) to you by email within 30 days after receipt of the Tax Election Information for filing with the CRA (and, if applicable, a provincial tax authority). If you do not receive a Tax Election, it is your responsibility to contact the hotline noted on page 4. As noted above, each Eligible Holder is solely responsible for ensuring their Tax Election is filed with the CRA (and, if applicable, a provincial tax authority) by their filing deadline. Review the Tax Election(s) that you receive with your own tax advisor to ensure that you agree with the content, calculation and other disclosures. If you do not so agree, immediately contact the Technical Assistance Helpline indicated on page 4 of this Tax Instruction Letter. Do not make changes to a Tax Election that has been executed by BCE.
3. If you and your tax advisor are satisfied that the Tax Election(s) is accurate and complete, print three copies (or four copies, where there is a requirement to file in Québec), sign and date all copies of the Tax Election(s) in the area marked “Signature of Transferor, of Authorized Officer or Authorized Person” at the bottom of page 4 of the federal Tax Election form (form T2057 or T2058) and, if applicable, in the area marked “Signature of transferor or authorized signee” at the bottom of page 4 of the Québec Tax Election form (form TP-518-V or TP-529-V).
4. File one copy of the signed Tax Election(s) with the tax authorities immediately. Page 4 of this Tax Instruction Letter provides details on where to file your Tax Election(s). Send one copy of the signed Tax Election(s) either by email to mts@taxelection.ca or by regular mail to the following address:

BCE-MTS Tax Election Process
333 Bay Street, Suite 4600
Toronto, ON, M5H 2S5

5. Retain one copy of the Tax Election(s) for your records.

⁴ See Section 2- *Execution and Delivery of a Tax Election*.

SCHEDULE B

COMPLETING THE TAX ELECTION QUESTIONNAIRE

Getting Started

Before starting, you will need the following:

1. Identification related information, including the Former MTS Shareholder's name, address, social insurance number or business number, relevant taxation year, and, if applicable, similar information for Co-Owners of the MTS Common Shares;
2. The number of MTS Common Shares the Former MTS Shareholder disposed of in favour of BCE pursuant to the Arrangement;
3. The aggregate adjusted cost base ("ACB") of the MTS Common Shares the Former MTS Shareholder disposed of pursuant to the Arrangement; and
4. The total amount of cash (in Canadian dollars) and the total number of BCE Common Shares received pursuant to the Arrangement.

About the Questionnaire

The Questionnaire is separated into two parts as follows:

1. Part I – Identification
2. Part II – Required Tax Information

To assist you in understanding the information requirements of each of these parts, the following pages of this Tax Instruction Letter will briefly provide descriptions of these requirements. The numbers of each description coincide with the related question in the Questionnaire.

Part I – Identification

This Part requires the Former MTS Shareholder to provide the following information:

1. Name of Former MTS Shareholder

Enter the legal name of the Former MTS Shareholder (generally should be the name listed on the Former MTS Shareholder's income tax return).

2. Type of Former MTS Shareholder

Identify the Former MTS Shareholder as being an individual, a corporation, a trust or a partnership.

Confirm that the Former MTS Shareholder is resident in Canada, or, in the case of a partnership, that all of the members of the partnership are resident in Canada (as each term is defined in the Tax Act).

3. Social Insurance Number, Business Number, Trust Account Number or Partnership Identification Number

Provide the relevant identification number(s) of the Former MTS Shareholder.

4. Address of the Former MTS Shareholder

Provide the address of the Former MTS Shareholder (generally should be the address listed on the Former MTS Shareholder's income tax return).

5. Taxation Year of the Former MTS Shareholder

The taxation year that the Former MTS Shareholder must provide is the taxation year that includes the Effective Date of the Arrangement.

- (a) An individual (other than a trust) is taxed on a calendar year basis and generally has a December 31 taxation year-end. A Former MTS Shareholder that is an individual will generally provide the taxation year as 2017/01/01 to 2017/12/31.
- (b) A corporation may have a taxation year that ends at any time in the year. A Former MTS Shareholder that is a corporation must provide the taxation year that includes the Effective Date. For example, if the corporation's year began on July 1, 2016 and ends on June 30, 2017; the taxation year provided should be 2016/07/01 to 2017/06/30.
- (c) An inter vivos trust or a testamentary trust that is not a graduated rate estate (as defined in the Tax Act) is generally taxed on a calendar year basis and has a December 31 taxation year-end. A Former MTS Shareholder that is an inter vivos trust or a testamentary trust that is not a graduated rate estate that was established on or before January 1, 2017 will generally provide the taxation year as 2017/01/01 to 2017/12/31.
- (d) A graduated rate estate testamentary trust (as defined in the Tax Act) may have a taxation year that ends at any time of the year. A Former MTS Shareholder that is a graduated rate estate must provide the taxation year that includes the Effective Date. For example, if the graduated rate estate's year began on July 1, 2016 and ends on June 30, 2017, the taxation year provided should be 2016/07/01 to 2017/06/30.
- (e) Very generally, a partnership:
 - i. with a member that is an individual, a professional corporation, or a partnership with a member that is an individual or a professional corporation, or
 - ii. with a member (directly or indirectly through one or more partnerships) that is a partnership in which a corporation has a significant interest, or
 - iii. that is a member of a partnership (directly or indirectly through one or more partnerships) in which a corporation has a significant interest, will have a fiscal period and taxation year that is a calendar year (as defined in the Tax Act). A Former MTS Shareholder that is a partnership must provide the taxation year that includes the Effective Date of the

Arrangement. For example, if the partnership's year began on January 1, 2017 and ends on December 31, 2017, the taxation year provided should be 2017/01/01 to 2017/12/31.

6. Tax Centre of the Former MTS Shareholder

For federal purposes, indicate the Tax Centre that serves the Former MTS Shareholder. The Tax Services Offices and the associated Tax Centre are listed on the CRA website: <http://www.cra-arc.gc.ca/cntct/tso-bsf-eng.html>.

7. Contact Information

BCE may need to contact you (or a contact person) to clarify the information contained in the Questionnaire submitted. BCE requests that each Former MTS Shareholder provide a telephone number, home address and e-mail address to facilitate any contact.

BCE also requires the Former MTS Shareholder's email address to send the completed copies of the Tax Election. Without a valid email address, a copy of the Tax Election will not be provided.

8. Co-Owner(s) of the MTS Common Shares

Former MTS Shareholders that own the MTS Common Shares together with a Co-Owner or multiple Co-Owners should designate one Co-Owner to complete the Questionnaire. The Questionnaire will ask for the name, address, and social insurance number of each Co-Owner. The designated Co-Owner must file one copy of the Tax Election for each Co-Owner. A list of all Co-Owners, including their names and social insurance numbers, must be included with the election from on filing.

The Former MTS Shareholders will be required to provide their percentage share (*i.e.*, undivided interest) in their co-owned MTS Common Shares.

Part II – Required Tax Information

This Part requires the Former MTS Shareholder to provide information that will be used by the CRA to determine the tax consequences resulting from the disposition of the MTS Common Shares.

9. Were the MTS Common Shares disposed of capital properties?

The determination of whether the MTS Common Shares were capital property to the Former MTS Shareholder is a question of fact depending on the Former MTS Shareholder's particular circumstances. A Former MTS Shareholder's MTS Common Shares generally would have been considered capital property to the Former MTS Shareholder unless they were held in the course of carrying on a business of trading or dealing in securities, or in the course of an adventure or concern in the nature of trade.

Generally, most Former MTS Shareholders held the MTS Common Shares as capital property and will answer this question "Yes". Some Former MTS Shareholders, however, held MTS Common Shares as inventory or as part of an adventure or concern in the nature of trade and will answer this question "No".

A Former MTS Shareholder should consult with its own tax advisor if unsure of the nature of the MTS Common Shares.

10. Are you required to file a Québec income tax return?

As discussed previously, Former MTS Shareholders that are required to file a Québec income tax return are also required to make an additional Québec Tax Election to defer all or a portion of any gain that might otherwise arise for Québec income tax purposes. For Former MTS Shareholders who answer “Yes” to this question, BCE will prepare a Québec Tax Election based on the information provided by the Former MTS Shareholder in the Questionnaire, and send the Québec Tax Election to the Former MTS Shareholder to sign and file with ARQ.

A Former MTS Shareholder filing the Québec Tax Election with ARQ must also file the federal Tax Election with the CRA. In addition, a copy of the federal Tax Election filed must be enclosed with the Québec Tax Election filed with ARQ.

Former MTS Shareholders filing in Québec should note that corporations established in Québec are required to file the French version of the Québec Tax Election; however, the copy of the federal Tax Election can be the English version.

11. The amount of cash and number of BCE Common Shares received by the Former MTS Shareholder (and all Co-Owners, if applicable)

The amount of cash and number of BCE Common Shares received can be found on the Former MTS Shareholder’s brokerage statement that includes the Effective Date of the Arrangement.

In the case of Co-Owners, the Former MTS Shareholder should enter the total amount of cash and the total number of BCE Common Shares received by **ALL** Co-Owners, including those of any Co-Owners that decide not to elect. The total amounts are required to properly reflect the proportionate interest for each electing Co-Owner.

12. The total number of MTS Common Shares disposed of by the Former MTS Shareholder (and all Co-Owners, if applicable)

The number of MTS Common Shares disposed of can be found on the Former MTS Shareholder’s brokerage statement that includes the Effective Date of the Arrangement.

In the case of Co-Owners, the Former MTS Shareholder should enter the total amount of MTS Common Shares disposed of, including those of any Co-Owners that decide not to elect. The total amounts are required to properly reflect the proportionate interest for each electing Co-Owner.

13. ACB or cost amount (as applicable) of the MTS Common Shares disposed of by the Former MTS Shareholder

The rules for determining the ACB (or cost amount in the case of inventory) are complex. BCE does not have access to information that can assist Former MTS Shareholders in determining their particular ACB or cost amount.

The ACB of the MTS Common Shares will generally be the amount paid by the Former MTS

Shareholder to acquire the MTS Common Shares plus any reasonable costs to acquire the shares. Special rules may apply if the MTS Common Shares were received as a distribution from MTS. The ACB may be adjusted in certain circumstances (*e.g.*, where a Former MTS Shareholder received its MTS Common Shares due to a previous tax-deferred transaction or where a Former MTS Shareholder received its MTS Common Shares as a gift).

Each Former MTS Shareholder should consult its own tax advisor to obtain assistance in determining the correct ACB of the MTS Common Shares disposed of pursuant to the Arrangement.

14. Elected amount

As described in the Circular, the Elected Amount that is chosen by the Former MTS Shareholder, within certain parameters defined in the Tax Act (and, if applicable, the Québec Act), will affect the tax results of the disposition of the MTS Common Shares. The Elected Amount will be the proceeds of disposition for purposes of computing any gain or loss on the Former MTS Shareholder's disposition of the MTS Common Shares.

Former MTS Shareholders that wish to minimize any gain on the disposition of the MTS Common Shares should answer "Yes" to Question 14 of the Questionnaire. By answering "Yes", the lowest possible Elected Amount allowed by the Tax Act will be used in completing the Tax Election. This amount will be based on the Tax Election Information the Former MTS Shareholder provides. The accuracy of this information will not be verified by BCE.

Alternatively, Former MTS Shareholders may choose to use another amount as their Elected Amount, subject to the rules outlined below. Former MTS Shareholders that answer "No" must manually input their Elected Amount in the second part of Question 14.

As described in the Circular, the Elected Amount for MTS Common Shares disposed of pursuant to the Arrangement must comply with the following rules:

- a. It may not be less than the amount of cash received
- b. It may not be greater than the fair market value of your MTS Common Shares at the time of the exchange
- c. It may not be less than the lesser of (i) the ACB to the Former MTS Shareholder of the MTS Common Shares immediately before the time of the exchange, and (ii) the fair market value of the MTS Common Shares at the time of the exchange

An Elected Amount that does not otherwise comply with the foregoing limitations will be automatically adjusted under the Tax Act (and, if applicable, the Québec Act), so that it is in compliance. If the fair market value of the MTS Common Shares is less than their ACB (that is, the disposition would result in a loss), a Former MTS Shareholder cannot file a Tax Election.

Former MTS Shareholders should consult their tax advisors regarding the selection of the appropriate Elected Amount in respect of the MTS Common Shares.

The ACB of the BCE shares received as consideration for the disposition of the MTS Common Shares will equal the Elected Amount described above, less the amount of cash received.

15. Individuals in a “financial reporting oversight role” (“FROR”)

To ensure the rules and regulations of the Securities Exchange Commission (the “SEC”) are not violated by any party, we must be informed if any Former MTS Shareholder making a Tax Election is an individual in a FROR of a SEC registrant company. The SEC’s FROR rules and regulations only apply to individuals. If the Former MTS Shareholder is a corporation, a trust or a partnership, the answer to this question should be “No”.

Persons in a FROR are considered to include individuals in the roles of Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer, general counsel, Chief Administrative Officer, controller, director of internal audit, director of financial reporting, treasurer and any equivalent position of an SEC registrant company. The spouse of a Former MTS Shareholder includes a spouse or a spousal-equivalent (*e.g.*, common-law spouse or domestic partner)

SCHEDULE C

FREQUENTLY ASKED QUESTIONS

Q1. How do I confirm the number of BCE Common Shares and cash I received pursuant to the Arrangement?

A1. If you are a registered shareholder (meaning that you either had a physical certificate or direct registration statement representing your MTS Common Shares), Computershare Investor Services Inc. ("**Computershare**")⁵ may be able to provide you with this information. If you held your MTS Common Shares in an account with an investment dealer or broker, they may be able to provide you with this information. Alternatively, this information should be on your brokerage statement for the period that includes the Effective Date.

Q2. What happens if I was entitled to a fraction of a BCE common share?

A2. In no event shall a Former MTS Shareholder be entitled to receive a fractional BCE Common Share. Where the aggregate number of BCE Common Shares to be issued to a Former MTS Shareholder would result in a fraction of a BCE Common Share being issuable, (i) the number of BCE Common Shares to be received by such Former MTS Shareholder shall be rounded down to the nearest whole BCE Common Share, and (ii) such Former MTS Shareholder shall receive a cash payment (rounded up to the nearest whole \$0.01) equal to the product of (A) the Cash Consideration and (B) the quotient obtained by dividing (x) the remainder of the BCE Common Share by (y) 0.6756.

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

Q3. I owned MTS Common Shares together with other Co-Owners (e.g. my spouse). Who should complete and sign the Tax Election?

A3. A single Questionnaire may be used for the federal Tax Election or the Québec Tax Election if one Co-Owner is chosen to submit the Tax Election Information on behalf of all Co-Owners (the "**Designated Co-Owner**"). If a single Questionnaire is being used, you must respond "yes" to question 8(a) "Are you requesting a Tax Election on behalf of all electing Co-Owners?" in Part I - Identification section of the Questionnaire and **each Co-Owner is not able to choose the Co-Owner's own particular Elected Amount.**

The Designated Co-Owner must provide the required information for each electing Co-Owner in the Questionnaire. BCE will prepare the Tax Election(s) for each Co-Owner and send the forms to the Designated Co-Owner. Then the Designated Co-Owner must sign one completed copy of each Tax Election and file the forms together with a list of all Co-Owners electing and proof of authority to sign on behalf of such Co-Owners with the CRA and ARQ, as applicable.

⁵ You can contact Computershare at 1 877 982 8757 toll free in North America or by email at corporateactions@computershare.com.

Alternatively, each Co-Owner may complete their own Questionnaire. In this case, each Co-Owner should set out the Co-Owner's respective ownership interest (*i.e.*, percentage) in the MTS Common Shares held by all Co-Owners and report amounts on the Co-Owner Questionnaire corresponding to that ownership percentage. The Co-Owner should also choose their own Elected Amount in respect of their particular ownership interest in the MTS Common Shares. **If separate Tax Elections are filed, each Co-Owner is able to choose the Co-Owner's own particular Elected Amount.**

Q4. How do I determine how many MTS Common Shares were disposed of pursuant to the Arrangement?

A4. If you are a registered shareholder (meaning that you either had a physical certificate or direct registration statement representing your MTS Common Shares), Computershare may be able to provide you with this information. If you held your MTS Common Shares in an account with an investment dealer or broker, they may be able to confirm the number of MTS Common Shares you disposed of. Alternatively, this information should be on your brokerage statement for the period that includes the Effective Date.

Q5. Will BCE help me complete the Tax Election?

A5. To enable Former MTS Shareholders to submit their Tax Election Information, BCE has made the Questionnaire available to Former MTS Shareholders in a web-based format. This Tax Instruction Letter describes how to complete the Questionnaire. After receiving the completed Questionnaire, BCE, MTS, the Depositary, or any of the appointed agents or representatives assisting with the tax election process and technology, will compile a Tax Election form(s) based solely on the Tax Election Information provided by the Former MTS Shareholder. Former MTS Shareholders may call the Technical Assistance Hotline for technical assistance regarding use of the Questionnaire. However, neither BCE, MTS, nor the Tax Election Website Agent will provide legal or tax advice to any Former MTS Shareholder in connection with their Tax Election.

It is each Former MTS Shareholder's responsibility to review the Tax Election form for accuracy and completeness, sign it and file it with the CRA and, if applicable, ARQ. Neither BCE, MTS, the Depositary, nor any of the appointed agents or representatives assisting with the tax election process and technology will verify the accuracy of the Tax Election Information provided by a Former MTS Shareholder.

Q6. Is there a fee for making the Tax Election?

A6. No, you are not required to pay any fees to make the Tax Election, provided the Tax Election is filed by your filing deadline as described in Section 4 beginning on page 5. The CRA and ARQ, if applicable, may levy a penalty for a late filed Tax Election.

Q7. How do I calculate the ACB of my MTS Common Shares?

A7. The ACB of a Former MTS Shareholder's MTS Common Shares that are capital property will generally be the amount that the Former MTS Shareholder paid for the MTS Common Shares when they were originally acquired plus reasonable costs to acquire the shares such as a broker commission. The cost of particular MTS Common Shares may be different due to certain events

(e.g., where a shareholder received their MTS Common Shares in a tax-deferred transaction or by way of a gift). Special rules may apply if the Former MTS Shareholder received the MTS Common Shares as a distribution from MTS. The ACB of a Former MTS Shareholder's MTS Common Shares acquired at any time will be determined by averaging the cost of such shares with the ACB of the MTS Common Shares held by the Former MTS Shareholders as capital property immediately before that time.

The rules for determining the ACB are complex. You should consult your own tax advisor to obtain assistance.

Q8. I received my MTS Common Shares from my spouse or common law partner through an inheritance or gift. What is my ACB?

A8. Generally, if you received your MTS Common Shares from your spouse or common law partner through an inheritance or gift and the MTS Common Shares were held by you as capital property, the starting point for calculating the ACB of the MTS Common Shares will be the ACB of the MTS Common Shares to your spouse or common law partner immediately before their death or the gifting of the shares. However, the rules in this area are complex and you should consult your tax advisor for more information.

Q9. What happens if BCE does not receive my Tax Election Information by the Tax Election Information Submission Deadline?

A9. BCE has agreed to make a Tax Election with Former MTS Shareholders, subject to the limitations set out in subsection 85(1) and 85(2) of the Tax Act, only if complete Tax Election Information is provided on or before the Tax Election Information Submission Deadline. Therefore, it is important to provide your complete information by that deadline. BCE may, but is not obligated to, make a Tax Election if the Tax Election Information is received after the Tax Election Information Submission Deadline. Consequently, you should ensure that the Former MTS Shareholder's complete and accurate Tax Election Information is received by BCE in accordance with the procedures set out above by the Tax Election Information Submission Deadline. Accordingly, if you wish to make a Tax Election with BCE you should give your immediate attention to this matter.

Q10. I filed the Tax Election to obtain a full tax-deferred rollover on the disposition of my MTS Common Shares. Do I have to report the disposition on my tax return for the period that includes the disposition of the MTS Common Shares?

A10. Yes. You must report the disposition of MTS Common Shares even though you elected to obtain a full deferral of any capital gain that might otherwise arise on the disposition of your MTS Common Shares pursuant to the Arrangement. A Former MTS Shareholder's proceeds of disposition for Canadian income tax purposes will be equal to the Elected Amount set out in box B on page 3 of the federal Tax Election (and equivalent box on a Québec Tax Election).

Q11. I have completed and submitted the Questionnaire to BCE. What do I do next?

A11. After receiving a properly completed Questionnaire, a Tax Election will be compiled using the information that the Former MTS Shareholder has provided. The Tax Election(s) will be

executed and BCE will send an electronic copy to you using the email address provided in the Questionnaire.

You should then review the Tax Election. If you do not agree with the content, calculations or any disclosures, contact the Technical Assistance Helpline indicated on page 4 of this Tax Instruction Letter. If you are satisfied, sign and file the Tax Election(s) with the CRA and ARQ, if applicable. Please also refer to section “Filing a Tax Election with the Tax Authorities” on page 5.

Q12. I am a non-resident of Canada. What are my tax consequences resulting from the Arrangement?

A12. A summary of the Canadian income tax consequences to non-residents of Canada can be found in the Circular under the heading “*Certain Canadian Federal Income Tax Considerations*”.

Q13. If I make a Tax Election in Québec, am I required to make a federal Tax Election?

A13. Yes, a Former MTS Shareholder making a Québec Tax Election must also make a federal Tax Election. Note that a copy of the federal Tax Election must be submitted to ARQ when filing the Québec Tax Election. A Former MTS Shareholder that is a corporation established in Québec is required to file the French version of the Québec Tax Election; however, the copy of the federal Tax Election can be the English version.

Q14. What if I no longer wish to make a Tax Election after I have completed and submitted the Questionnaire to BCE?

A14. If you no longer wish to make a Tax Election following completion and submission of the Questionnaire to BCE, do not file the Tax Election sent to you by BCE with the tax authorities in accordance with A.11 and promptly contact the Technical Assistance Helpline indicated on page 4 of this Tax Instruction Letter to notify BCE of your decision to no longer make the Tax Election.