

YOU ARE STRONGLY URGED TO READ THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR BEFORE COMPLETING THIS LETTER OF TRANSMITTAL AND ELECTION FORM

THIS LETTER OF TRANSMITTAL AND ELECTION FORM MUST BE VALIDLY COMPLETED, DULY EXECUTED AND RETURNED TO THE DEPOSITARY, COMPUTERSHARE INVESTOR SERVICES INC. IT IS IMPORTANT THAT YOU VALIDLY COMPLETE, DULY EXECUTE AND RETURN THIS LETTER OF TRANSMITTAL AND ELECTION FORM ON A TIMELY BASIS IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN. IN PARTICULAR, IF THIS LETTER OF TRANSMITTAL AND ELECTION FORM IS NOT RECEIVED BY THE DEPOSITARY BY 5:00 P.M. (VANCOUVER TIME) ON THE ELECTION DATE (AS DEFINED BELOW), THE HOLDER OF SHARES DEPOSITED HEREUNDER WILL BE ENTITLED TO RECEIVE, IN ACCORDANCE WITH HIS, HER OR ITS DEEMED ELECTION, FOR EACH SHARE (A) IF ELECTIONS HAVE EXCEEDED THE MAXIMUM SHARE CONSIDERATION, THE CASH CONSIDERATION, (B) IF ELECTIONS HAVE EXCEEDED THE MAXIMUM CASH CONSIDERATION, THE SHARE CONSIDERATION, OR (C) IN ANY OTHER CASE, A PROPORTIONATE COMBINATION OF CASH AND BCE COMMON SHARES SUCH THAT THE CONSIDERATION PAYABLE BY BCE TO ALL SHAREHOLDERS (INCLUDING, FOR THE PURPOSES 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. GLENTEL INC. WILL PROVIDE AT LEAST FIVE BUSINESS DAYS' NOTICE OF THE ELECTION DATE TO SHAREHOLDERS BY MEANS OF A NEWS RELEASE DISSEMINATED ON NEWSWIRE IN CANADA.

LETTER OF TRANSMITTAL AND ELECTION FORM

WITH RESPECT TO THE COMMON SHARES OF GLENTEL INC.

This Letter of Transmittal and Election Form is for use by holders (“**Shareholders**”) of common shares (the “**Shares**”) in the capital of GLENTEL Inc. (“**GLENTEL**”) in connection with the proposed arrangement (the “**Arrangement**”) under Section 192 of the *Canada Business Corporations Act* involving GLENTEL, BCE Inc. (“**BCE**”) and the Shareholders and holders (“**Optionholders**”) and together with the Shareholders, the “**Securityholders**”) of options to purchase Shares issued by GLENTEL (“**Options**”) providing for, among other things, the acquisition by BCE of all of the outstanding Shares and the purchase for cancellation by GLENTEL of all of the outstanding Options, which is being submitted for approval at the special meeting of Securityholders to be held on January 12, 2015 including any adjournment or postponement thereof (the “**Meeting**”). GLENTEL and BCE will implement the Arrangement when all of the conditions to closing have been satisfied and/or waived. Because the Arrangement is subject to a number of conditions, some of which are beyond GLENTEL’s and BCE’s control, the exact timing of implementation of the Arrangement cannot be predicted with certainty and is not currently known.

Shareholders are referred to the Notice of Special Meeting of Securityholders and the Management Information Circular (the “**Circular**”), each dated December 11, 2014, that accompany this Letter of Transmittal and Election Form. *Capitalized terms used but not defined in this Letter of Transmittal and Election Form have the meanings ascribed to such terms in the Circular.*

In order for Registered Shareholders to receive the Consideration for their Shares, Registered Shareholders are required to deposit the certificates representing the Shares held by them (if any) with the Depositary. This Letter of Transmittal and Election Form, properly completed and duly executed, together with all other required documents, must accompany all certificates for Shares (if any) deposited pursuant to the Arrangement.

This Letter of Transmittal and Election Form is for use by Registered Shareholders of GLENTEL only and is not to be used by Non-Registered Shareholders. 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 depository such as CDS Clearing and Depository Services Inc. in which the Intermediary through which the Shareholders own Shares is a participant. If you are a Non-Registered Securityholder, you should contact your Intermediary if you have questions regarding this process and carefully follow the instructions from the Intermediary that holds Shares on your behalf in order to make an election and deposit your Shares. You should not complete this Letter of Transmittal and Election Form unless specifically instructed to do so by your Intermediary.

Please note that the delivery of this Letter of Transmittal and Election Form, together with, as applicable, your certificate(s) representing the Shares deposited, does not constitute a vote for the Arrangement. To exercise your right to vote at the Meeting you must complete and return the form of proxy that accompanied the Circular, as described in further detail in the Circular.

General Information

Consideration

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 his, her or its Shares, either (i) \$26.50 in cash per Share (the “**Cash Consideration**”), or (ii) 0.4974 BCE Common Shares per Share (the “**Share Consideration**”), subject to proration and rounding as described below.

Proration, Fractional Shares and Rounding

In the event that the aggregate amount of cash to be paid to the 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 shall 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 of 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 shall be entitled to receive the Cash Consideration for each of their Shares, and (b) each Shareholder that elected to receive Share Consideration shall 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.

Under the Arrangement, BCE will pay consideration to the Shareholders, in the aggregate, in cash in respect of 50% of the outstanding Shares and BCE Common Shares in respect of 50% of the outstanding Shares.

“**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.

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. Cash payments will be rounded to the nearest whole \$0.01.

Election

To make a valid election to receive either the Cash Consideration or the Share Consideration, this Letter of Transmittal and Election Form with all portions validly completed, together with, as applicable, accompanying certificate(s) representing the Shares deposited, must be received by the Depositary by 5:00 p.m. (Vancouver time) on the Election Date. The “**Election Date**” will be the date that is three Business Days prior to the Effective Date (the “**Effective Date**” means the date shown on the Certificate of Arrangement giving effect to the Arrangement), unless otherwise agreed to in writing by GLENTEL and BCE. GLENTEL will provide at least five Business Days’ notice of the Election Date to Shareholders by means of a news release disseminated on newswire in Canada.

Should a Letter of Transmittal and Election Form with all portions validly completed, together with, as applicable, accompanying certificate(s) representing Shares deposited, be received by the Depositary after the Election Date, but on or before the sixth anniversary of the Effective Date, the relevant Shareholder will be entitled to receive, in accordance with his, her or its deemed election, for each Share (a) if elections have exceeded the Maximum Share Consideration, the Cash Consideration, (b) if elections have exceeded the Maximum Cash Consideration, the Share Consideration, or (c) in any other case, a proportionate combination of cash and BCE Common Shares such that the consideration payable by BCE to all Shareholders (including, for the purposes 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, subject to any waiver by BCE in accordance with this Letter of Transmittal and Election Form.

All questions as to validity, form, eligibility (including timely receipt) and acceptance of any Shares deposited pursuant to the Arrangement will be determined by BCE in its sole discretion. BCE reserves the right to reject any and all deposits which BCE determines not to be in proper form or which may be unlawful for it to accept under the laws of any jurisdiction. BCE reserves the right, if it so elects in its absolute discretion, to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal and Election Form received by the Depositary. There will be no obligation on GLENTEL, BCE, the Depositary or any other person to give notice of any defect or irregularity in any deposit and no liability will be incurred by any of them for failure to give such notice.

Cancellation of Rights After Six Years

Shareholders who do not deliver this Letter of Transmittal and Election Form and, as applicable, any certificates representing the Shares held by them and all other required documents to the Depositary on or before the date which is the sixth anniversary of the Effective Date will lose their right to receive Consideration for their Shares under the Arrangement.

**COMPUTERSHARE INVESTOR SERVICES INC. (THE “DEPOSITARY”)
(SEE BACK PAGE FOR ADDRESS AND TELEPHONE NUMBER)
OR YOUR FINANCIAL ADVISER WILL BE ABLE TO ASSIST YOU IN COMPLETING THIS LETTER
OF TRANSMITTAL AND ELECTION FORM**

Please read the Circular and the instructions set out below carefully before completing this Letter of Transmittal and Election Form. Delivery of this Letter of Transmittal and Election Form to an address other than as set out on the back page of this Letter of Transmittal and Election Form will not constitute a valid delivery. If Shares are registered in different names, a separate Letter of Transmittal and Election Form must be submitted for each different Registered Shareholder. See Instruction 2.

TO: GLENTEL INC.
 AND TO: COMPUTERSHARE INVESTOR SERVICES INC.
 AND TO: BCE INC.

STEP 1

DESCRIPTION OF SHARES DEPOSITED

All Shareholders must complete this Step.

In connection with the Arrangement, the undersigned hereby surrenders to you the Shares described below (and, if applicable, encloses the certificate(s) representing such Shares): (Please print or type.)

Certificate Number(s)* (if applicable)	Name in Which Registered (please print and fill in exactly as name(s) appear(s) on certificate(s) or DRS Statement)	Number of Shares Represented by the Certificate or DRS Statement

***A certificate number does not need to be provided if Shares are represented by a *Direct Registration System statement* (a “DRS Statement”). The Direct Registration System is a system that allows shares to be held in book-entry form without having a physical share certificate issued as evidence of ownership. Instead, registered shares are held and registered electronically in the record systems of an issuer’s transfer agent, which can be confirmed in the DRS Statement.**

NOTE: If the space provided above is insufficient, details may be listed on a separate schedule to this Letter of Transmittal and Election Form.

STEP 2

AUTHORIZATION/SIGNATURE

All Shareholders must complete this Step.

The undersigned:

1. transmits herewith the certificate(s), if applicable, representing the Shares described above (the “**Deposited Shares**”) for transfer upon the Arrangement becoming effective;
2. surrenders to BCE, effective at the Effective Date, all right, title and interest in and to the Deposited Shares and irrevocably appoints and constitutes the Depository lawful attorney of the undersigned, with full power of substitution, to deliver the certificates representing the Deposited Shares pursuant to the Arrangement and to effect the transfer of the Deposited Shares on the books of GLENTEL;
3. represents and warrants that the undersigned (i) is the registered holder of the Deposited Shares being deposited and has good title to the rights represented by the Deposited Shares free and clear of all mortgages, liens, charges, encumbrances, security interests and adverse claims, and together with all rights and benefits, and has full power and authority to execute and deliver this Letter of Transmittal and Election Form and to deposit, sell, assign, transfer and deliver the Deposited Shares, (ii) the Deposited Shares have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any such Deposited Shares to any other person, other than pursuant to the Arrangement, (iii) the surrender of the undersigned’s Deposited Shares complies with applicable laws, (iv) all information inserted by the undersigned into this Letter of Transmittal and Election Form is complete, true and accurate, and (v) the delivery of the Consideration the undersigned is entitled to receive pursuant to the Arrangement will completely discharge any and all obligations of GLENTEL, BCE and the Depository with respect to the matters contemplated by this Letter of Transmittal and Election Form. These representations and warranties shall survive the completion of the Arrangement and the delivery to the Depository of the Deposited Shares;
4. acknowledges that the delivery of the Deposited Shares shall be effected, and the risk of loss and title to such Deposited Shares shall pass, only upon proper receipt thereof by the Depository;
5. except for any proxy deposited with respect to the vote on the Arrangement Resolution in connection with the Meeting, revokes any and all authority, other than as granted in this Letter of Transmittal and Election Form, whether as agent, attorney-in-fact, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Shares and no subsequent authority, whether as agent, attorney-in-fact, proxy or otherwise will be granted with respect to the Deposited Shares;
6. will, upon request, execute any signature guarantees or additional documents deemed by the Depository to be reasonably necessary or desirable to complete the transfer of the Deposited Shares;
7. understands and acknowledges that no physical certificate(s) for BCE Common Shares will be issued to Shareholders. A DRS Statement will be delivered by the Depository along with a cheque or other payment method, if required, for any Cash Consideration. BCE Common Shares will be held in the name of the applicable Shareholders and registered electronically in BCE’s records;
8. instructs BCE and the Depository, upon receipt of this Letter of Transmittal and Election Form and of the certificate(s) representing the Shares, if applicable, deposited herewith and following the Effective Date of the Arrangement, to send a cheque or other payment method to the undersigned, if required, payable in Canadian funds, representing the Cash Consideration for the Deposited Shares and/or a DRS Statement representing the BCE Common Shares, as applicable, representing the Share Consideration for the Deposited Shares, by first class mail, postage prepaid, or to hold such cheques or cheques and DRS Statement, as applicable, representing the BCE Common Shares for pick-up, in accordance with the

instructions below. Cheques and DRS Statements mailed in accordance with this paragraph will be deemed to have been delivered at the time of mailing;

9. acknowledges that any payment made by way of cheque by the Depositary pursuant to the Arrangement that has not been deposited or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Date, will be deemed to be surrendered and forfeited to BCE and paid over to or as directed by BCE;
10. acknowledges that the Depositary will act as the agent of persons who have deposited Shares herewith for the purposes of receiving DRS Statements for BCE Common Shares and cash payment, if any, from BCE and transmitting such DRS Statements and such cash payment to such persons, and receipt thereof by the Depositary shall be deemed to constitute receipt thereof by persons depositing Shares;
11. acknowledges that, pursuant to rules of the Canadian Payments Association, a \$25 million ceiling has been established on cheques, bank drafts and other paper-based payments processed through Canada's clearing system. As a result, any payment to the undersigned in excess of \$25 million will be effected by the Depositary by wire transfer in accordance with the Large Value Transfer System Rules established by the Canadian Payments Association. Accordingly, settlement with the undersigned involving a payment in excess of \$25 million will be made only in accordance with wire transfer instructions provided by the undersigned to the Depositary in writing. In the event wire transfer instructions are required as set out above, the Depositary will contact the undersigned promptly following the Effective Date for the purposes of obtaining wire transfer instructions. Any delay in payment by the Depositary resulting from the provision by the undersigned of wire transfer instructions will not entitle the undersigned to interest or other compensation in addition to the amounts to which the undersigned is entitled pursuant to the Arrangement;
12. acknowledges that each authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal and Election Form shall survive the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned;
13. acknowledges that the authority herein conferred, coupled with an interest, is not intended to be a continuing power of attorney within the meaning of and governed by the *Substitute Decisions Act* (Ontario), or any similar power of attorney under equivalent legislation in any of the provinces or territories of Canada (a "CPOA"). The execution of this Letter of Transmittal and Election Form shall not terminate any such CPOA granted by the undersigned previously and shall not be terminated by the execution by the undersigned in the future of a CPOA, and the undersigned hereby agrees not to take any action in future which results in the termination of the authority herein conferred;
14. acknowledges that if the Arrangement is not completed or proceeded with, the enclosed certificate(s) (if any) and all other ancillary documents (if any) will be returned forthwith to the undersigned in accordance with the instructions set out in Box "A" or Box "B" of Step 4, as applicable, or failing which, will be mailed to the address as it appears on the register of Shareholders;
15. acknowledges that the undersigned will not receive payment in respect of the Deposited Shares until the Arrangement is consummated and until the certificate(s) representing the Deposited Shares, if applicable, owned by the undersigned are received by the Depositary at one of the addresses set out on the back page of this Letter of Transmittal and Election Form, together with such additional documents as the Depositary may require, and until the same are processed for payment by the Depositary. It is further understood that no interest will accrue on the Consideration payable under the Arrangement for the Deposited Shares; and
16. acknowledges that by reason of the use by the undersigned of an English language form of Letter of Transmittal and Election Form, the undersigned shall be deemed to have required that any contract evidenced by the Arrangement as entered into through this Letter of Transmittal and Election Form, as well as any documents related thereto, be drawn exclusively in the English language. En raison de l'utilisation

d'une version anglaise de la présente lettre d'envoi, le soussigné, ce dernier et les destinataires sont réputés avoir demandé que tout contrat attesté par l'Arrangement, telle qu'il est accepté au moyen de cette lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en anglais.

SHAREHOLDER SIGNATURE

Signature guaranteed by
(if required under Instruction 3):

Date: _____, 20__

Authorized Signature of Guarantor

Signature of Shareholder or Authorized Representative — See
Instruction 4

Name of Guarantor (please print or type)

Name of Shareholder (please print or type)

Address of Guarantor (please print or type)

Business, Taxpayer Identification, Social Insurance or Social
Security Number of Shareholder (please print or type)

Name of Authorized Representative, if applicable (please print or
type)

Daytime telephone number of Shareholder or Authorized
Representative

Daytime facsimile number of Shareholder or Authorized
Representative

STEP 3

ELECTION FOR SHAREHOLDERS

All Shareholders must complete this Step.

The undersigned Shareholder hereby elects to receive the consideration indicated below (less applicable withholding Taxes) in exchange for each Share deposited by the undersigned under the Arrangement.

CHECK ONE BOX ONLY

OPTION 1— ELECTION TO RECEIVE THE CASH CONSIDERATION

Please check this box if you wish to receive the Cash Consideration for each of your Shares

The undersigned hereby elects to receive the Cash Consideration as consideration for all of his, her or its Shares deposited hereunder.

- OR -

OPTION 2 — ELECTION TO RECEIVE THE SHARE CONSIDERATION

Please check this box if you wish to receive the Share Consideration for each of your Shares

The undersigned hereby elects to receive the Share Consideration as consideration for all of his, her or its Shares deposited hereunder.

NOTES:

1. If a Shareholder deposits Shares but does not elect the Cash Consideration or the Share Consideration, then such Shareholder will be entitled to receive, in accordance with his, her or its deemed election, for each Share (a) if elections have exceeded the Maximum Share Consideration, the Cash Consideration, (b) if elections have exceeded the Maximum Cash Consideration, the Share Consideration, or (c) in any other case, a proportionate combination of cash and BCE Common Shares such that the consideration payable by BCE to all Shareholders (including, for the purposes 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. Please also see the section entitled “Proration, Fractional Shares and Rounding” in this Letter of Transmittal and Election Form.

2. Any Shareholder who is an Eligible Holder may be entitled to a tax deferral if he, she or it receives BCE Common Shares and cash as a result of proration. See “Step 6 – Tax Deferral Election for Eligible Holders”.

STEP 4

DELIVERY/PICK-UP INSTRUCTIONS

All Shareholders must complete this Step.

PLEASE COMPLETE EITHER BOX "A" OR BOX "B". SEE INSTRUCTION 5 BELOW.

BOX "A"
PAYMENT AND DELIVERY INSTRUCTIONS
<input type="checkbox"/>
ISSUE ANY CHEQUE OR DRS STATEMENT (OR BOTH, AS APPLICABLE) in the name of the undersigned and SEND THE CHEQUE OR DRS STATEMENT (OR BOTH, AS APPLICABLE) to the address of the undersigned as it appears on the register of Shareholders of GLENTEL or to the address specified below:
<i>(please print or type)</i>

(Name)

(Street Address and Number)

(City and Province or State)

(Country and Postal (or Zip) Code)

(Telephone – Business Hours)

(Business, Tax Identification, Social Insurance or Social Security Number)

BOX "B"
PICK-UP INSTRUCTIONS
ISSUE A CHEQUE OR DRS STATEMENT (OR BOTH, AS APPLICABLE) in the name of the undersigned AND HOLD ANY CHEQUE OR DRS STATEMENT (OR BOTH, AS APPLICABLE) FOR PICK-UP AT THE OFFICE OF THE DEPOSITARY, AT (PLEASE CHECK ONE)
<input type="checkbox"/>
100 UNIVERSITY AVENUE, 8 TH FLOOR, TORONTO, ONTARIO or
<input type="checkbox"/>
510 BURRARD STREET, 2 ND FLOOR, VANCOUVER, BRITISH COLUMBIA
<i>(please print or type)</i>

(Name)

(Street Address and Number)

(City and Province or State)

(Country and Postal (or Zip) Code)

(Telephone – Business Hours)

(Business, Tax Identification, Social Insurance or Social Security Number)

STEP 5

U.S. SHAREHOLDER DECLARATION

All Shareholders must complete this step.

Indicate whether you are a U.S. Shareholder or are acting on behalf of a U.S. Shareholder

- The owner signing above represents that he, she or it is not a U.S. Shareholder and is not acting on behalf of a U.S. Shareholder.
- The owner signing above is a U.S. Shareholder or is acting on behalf of a U.S. Shareholder.

A **U.S. Shareholder** is any Shareholder that is either (A) a person whose address (as it appears on the register of Shareholders of GLENTEL) is located within the United States or any territory or possession thereof or is providing an address in the Payment and Delivery Instructions Box that is located within the United States or any territory or possession thereof, or (B) a U.S. person for United States federal income tax purposes.

If you are a U.S. Shareholder or acting on behalf of a U.S. Shareholder, then in order to avoid backup withholding you must complete the Internal Revenue Service (“**IRS**”) Form W-9, attached hereto, or otherwise provide certification that you are exempt from backup withholding, as provided in Instruction 8, “U.S. Shareholders and Backup Withholding.” If you are a U.S. Shareholder but you are not a U.S. person for United States federal tax purposes or are not acting on behalf of such a U.S. person, then you must complete the appropriate IRS Form W-8 to avoid backup withholding. If you require an IRS Form W-8, please contact the Depository. Such form are also available on the IRS website at www.irs.gov.

STEP 6

TAX DEFERRAL ELECTION FOR ELIGIBLE HOLDERS

To be completed by Shareholders who want BCE to send them a tax instruction letter by email.

The purpose of this box is for you to indicate if you want BCE to send you a tax instruction letter by email.

An Eligible Holder (as defined in the Circular) who receives BCE Common Shares only or a combination of BCE Common Shares and cash as consideration for such Shareholder's Shares may obtain a full or partial tax deferral in respect of the disposition of Shares pursuant to the Arrangement by 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) or (2) of the Tax Act and the corresponding provisions of any applicable provincial income tax legislation (collectively, a "**Tax Election**"). For more information relating to the Tax Election, please see the Circular 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".

A Shareholder who elects to receive only BCE Common Shares but, because of proration, receives a combination of BCE Common Shares and cash, will not be entitled to the automatic tax deferral provided for in subsection 85.1(1) of the Tax Act and such a Shareholder will be required to make a Tax Election in order to obtain a full or partial tax deferral.

Any Shareholder who elects to receive only cash but, because of proration, receives a combination of BCE Common Shares and cash, will be required to make a Tax Election in order to obtain a full or partial tax deferral.

The Tax Election can be made only by an Eligible Holder who receives BCE Common Shares only, or a combination of BCE Common Shares and cash, as consideration for such Shareholder's Shares deposited pursuant to the Arrangement. BCE will not make a Tax Election with any other person in connection with the Arrangement. With the exception of the execution of the election by BCE, compliance with the requirements for a valid election will be the sole responsibility of the Eligible Holder making such election.

Shareholders should consult their own tax advisors as to whether they qualify for and should make a Tax Election and, if so, the procedure for doing so. It is the Eligible Holder's responsibility to take the steps required to make a valid Tax Election.

Tax Instruction Letter

Eligible Holders who wish to make a Tax Election can obtain a tax instruction letter with instructions and information relating to the Tax Election at the following website: <https://www.taxelection.ca/glentel/>.

In addition, a tax instruction letter will be promptly delivered by email to each Eligible Holder that checks the box below, provides an email address below and delivers this Letter of Transmittal and Election Form to the Depository by 5:00 p.m. (Vancouver time) on the Election Date. An Eligible Holder who has not delivered this 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 this Letter of Transmittal and Election Form, completed as described in the previous sentence, within 30 days after the Effective Date. 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.

Check here if you want BCE to send you a tax instruction letter by email.

If you checked the box above, please print in the space below the email address to which you would like the tax instruction letter sent:

Email address: _____

INSTRUCTIONS

1. Use of Letter of Transmittal and Election Form

- (a) To make a valid election to receive either the Cash Consideration or the Share Consideration, this Letter of Transmittal and Election Form with all portions validly completed, together with, as applicable, accompanying certificate(s) representing the Shares deposited, must be received by the Depositary by 5:00 p.m. (Vancouver time) on the Election Date. The “**Election Date**” will be the date that is three Business Days prior to the Effective Date, unless otherwise agreed to in writing by GLENTEL and BCE. GLENTEL will provide at least five Business Days’ notice of the Election Date to Shareholders by means of a news release disseminated on newswire in Canada. Should a Letter of Transmittal and Election Form with all portions validly completed, together with, as applicable, accompanying certificate(s) representing Shares deposited, be received by the Depositary after the Election Date, but on or before the sixth anniversary of the Effective Date, the relevant Shareholder will be entitled to receive, in accordance with his, her or its deemed election, for each Share (a) if elections have exceeded the Maximum Share Consideration, the Cash Consideration, (b) if elections have exceeded the Maximum Cash Consideration, the Share Consideration, or (c) in any other case, a proportionate combination of cash and BCE Common Shares such that the consideration payable by BCE to all Shareholders (including, for the purposes 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, subject to any waiver by BCE in accordance with this Letter of Transmittal and Election Form. Shareholders who do not deliver this Letter of Transmittal and Election Form and, as applicable, the certificates representing the Shares held by them and all other required documents to the Depositary on or before the date which is the sixth anniversary of the Effective Date will lose their right to receive Consideration for their Shares under the Arrangement.
- (b) The method used to deliver this Letter of Transmittal and Election Form and any accompanying certificates representing Shares is at the option and risk of the holder surrendering them. Delivery will be deemed effective only when such documents are actually received. GLENTEL recommends that the necessary documentation be hand delivered to the Depositary at the address specified on the back page of this Letter of Transmittal and Election Form, and a receipt obtained therefor; otherwise the use of registered mail with return receipt requested, and with proper insurance obtained, is recommended. Non-Registered Securityholders whose Shares are registered in the name of an Intermediary should contact that Intermediary for assistance in depositing those Shares. Delivery to an office other than to the specified offices of the Depositary does not constitute delivery for this purpose.

2. Signatures

This Letter of Transmittal and Election Form must be completed, dated and signed by the Shareholder or by such holder’s duly authorized representative (in accordance with Instruction 4).

- (a) If this Letter of Transmittal and Election Form is signed by the registered owner(s) of the DRS Statement relating to the Deposited Shares or the accompanying certificate(s), such signature(s) on this Letter of Transmittal and Election Form must correspond with the name(s) as registered or as written on such DRS Statement or the face of such certificate(s), as applicable, without any change whatsoever, and the certificate(s) (if applicable) need not be endorsed. If such DRS Statement relating to the Deposited Shares or such transmitted certificate(s), as applicable, are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal and Election Form.
- (b) If this Letter of Transmittal and Election Form is signed by a person other than the registered owner(s) of the DRS Statement relating to the Deposited Shares or the accompanying certificate(s), or if a cheque is to be issued to a person other than such registered owners:
- (i) such deposited certificate(s) must be endorsed or be accompanied by appropriate share transfer power(s) of attorney properly completed by the registered owner(s); and

- (ii) the signature(s) on such endorsement or power(s) of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on such DRS Statement or on the certificate(s) and must be guaranteed as noted in Instruction 3.
- (c) If any of the Deposited Shares are registered in different names on several certificates or DRS Statements, it will be necessary to complete, sign and submit as many separate Letters of Transmittal and Election Forms as there are different registrations of such Deposited Shares.

3. Guarantee of Signatures

Except as provided below, no signature guarantee is required on this Letter of Transmittal and Election Form if this Letter of Transmittal and Election Form is signed by the registered holder(s) of Shares surrendered herewith. If this Letter of Transmittal and Election Form is signed by a person other than the registered owner(s) of the Shares or if payment is to be sent to a person other than the registered owner(s) of the Shares, such signature must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution), as per Step 1.

An “**Eligible Institution**” means a Canadian schedule I chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc., Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

4. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal and Election Form or any share transfer power(s) of attorney is executed by a person as an executor, administrator, trustee or guardian, or on behalf of a corporation, partnership or association or is executed by any other person acting in a representative capacity, such person should so indicate when signing and this Letter of Transmittal and Election Form must be accompanied by satisfactory evidence of authority to act. Either GLENTEL or the Depository, at their discretion, may require additional evidence of authority or additional documentation.

5. Payment and Delivery Instructions

In all cases, either Box “A” or Box “B” of Step 4 should be completed. If those boxes are not completed, the Consideration for the Shares (or the certificate(s) in respect of the Shares if the Arrangement is not completed) will be mailed to the address as it appears on the register of Shareholders.

6. Miscellaneous

- (a) If the space on this Letter of Transmittal and Election Form is insufficient to list all certificates or DRS Statements relating to Deposited Shares, additional certificate numbers and numbers of Shares may be included on a separate signed list affixed to this Letter of Transmittal and Election Form.
- (b) If Shares are registered in different forms (e.g. “John Doe” and “J. Doe”), a separate Letter of Transmittal and Election Form should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits of Shares will be accepted.
- (d) Additional copies of this Letter of Transmittal and Election Form may be obtained from the Depository at the office specified on the back page of this Letter of Transmittal and Election Form. This Letter of Transmittal and Election Form is also available at the website maintained by CDS at www.sedar.com.
- (e) It is strongly recommended that prior to completing this Letter of Transmittal and Election Form, the undersigned read the accompanying Circular and discuss any questions with his, her or its tax advisor.

- (f) BCE reserves the right, if it so elects in its absolute discretion, to instruct the Depository to waive any defect or irregularity contained in any Letter of Transmittal and Election Form received by it, or to accept any Letter of Transmittal and Election Form received following the deadline for submitting such forms on the Election Date.
- (g) This Letter of Transmittal and Election Form will be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

7. Destroyed, Lost or Stolen Certificates

Where a certificate representing Shares has been destroyed, lost or stolen, the Registered Securityholder of that certificate should immediately contact the Depository at 1-800-564-6253 or using the further contact information set forth on the back cover of this Letter of Transmittal and Election Form. A replacement certificate will be issued upon the Shareholder satisfying the requirements of the transfer agent and GLENTEL relating to replacement Share certificate(s). Such requirements may include the requirement to provide an affidavit (which will include a bonding requirement) and the requirement to indemnify GLENTEL and BCE against any claim that may be made against GLENTEL or BCE with respect to such lost, stolen or destroyed certificate.

8. U.S. Shareholders and Backup Withholding

In all cases, Step 5 should be completed. The Depository will not distribute any funds to Shareholders until the information required by such Step is provided.

To prevent backup withholding on any payment made to a U.S. Shareholder (or any person acting on behalf of a U.S. Shareholder), each U.S. Person (as defined below) must provide his, her or its correct U.S. Taxpayer Identification Number, or TIN (or the TIN of the person on whose behalf you are acting), by completing the enclosed IRS Form W-9 as described more fully below. In general, an individual's TIN is his or her social security number (SSN) and an entity's TIN is its employee identification number (EIN).

If the enclosed IRS Form W-9 is not applicable to a U.S. Shareholder because such holder is not a U.S. person for United States federal income tax purposes but provided a mailing address in the United States, such holder will instead need to submit an appropriate and properly completed IRS Form W-8 Certificate of Foreign Status, signed under penalty of perjury. An appropriate IRS Form W-8 (W-8BEN, W-8EXP or other form) may be obtained from the Depository or from the IRS website (www.irs.gov).

You are a "U.S. Person" if you are, for U.S. federal income tax purposes, a citizen or a resident of the United States (including a U.S. resident alien), a corporation for U.S. federal income tax purposes created or organized in the United States or under the laws of the United States or any state or the District of Columbia, an estate whose income is subject to U.S. federal income tax regardless of its source, or a trust if a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. Persons are authorized to control all substantial decisions of the trust (or certain electing trusts).

Each U.S. Shareholder is urged to consult his, her or its own tax advisor to determine whether such holder is required to furnish an IRS Form W-9, is exempt from backup withholding and information reporting, or is required to furnish an IRS Form W-8.

Each tendering U.S. Person is required to provide the Depository with a correct TIN and with certain other information on an IRS Form W-9, which is attached above, and to certify that the TIN provided is correct (or that such U.S. Person is awaiting a TIN) and that (a) the U.S. Person has not been notified by the Internal Revenue Service that the U.S. Person is subject to backup withholding as a result of a failure to report all interest or dividends or (b) the Internal Revenue Service has notified the U.S. Person that the U.S. Person is no longer subject to backup withholding.

Exempt holders (including, among others, all corporations) are not subject to backup withholding requirements. To prevent possible erroneous backup withholding, an exempt holder that is a U.S. Person must enter its correct TIN on

the IRS Form W-9, check the “Exempt” box, and sign and date the form. See the General Instructions to the IRS Form W-9 for additional instructions.

If Shares are held in more than one name or are not in the name of the actual owner, consult the General Instructions to the IRS Form W-9.

If a U.S. Shareholder does not have a TIN, such holder should: (i) consult the General Instructions to the IRS Form W-9 for instructions on applying for a TIN; (ii) write “Applied For” in the space for the TIN on the IRS Form W-9; and (iii) sign and date the IRS Form W-9.

In such case, the Depository may withhold from the gross proceeds of any payment made to such holder prior to the time a properly certified TIN is provided to the Depository, and, if the Depository is not provided with a TIN within sixty (60) days, such amounts will be paid over to the Internal Revenue Service.

Failure to provide the required information on the IRS Form W-9 may subject the tendering U.S. Person to a US\$50 penalty imposed by the Internal Revenue Service and backup withholding of a portion of any payment. More serious penalties may be imposed for providing false information which, if wilfully done, may result in fines and/or imprisonment.

A U.S. SHAREHOLDER WHO FAILS TO PROPERLY COMPLETE THE ENCLOSED IRS FORM W-9 SET OUT IN THIS LETTER OF TRANSMITTAL AND ELECTION FORM OR, IF APPLICABLE, THE APPROPRIATE IRS FORM W-8 MAY BE SUBJECT TO BACKUP WITHHOLDING FROM THE GROSS PROCEEDS OF ANY PAYMENTS MADE TO SUCH HOLDER PURSUANT TO THE ARRANGEMENT. BACKUP WITHHOLDING IS NOT AN ADDITIONAL TAX. RATHER, THE TAX LIABILITY OF PERSONS SUBJECT TO BACKUP WITHHOLDING WILL BE REDUCED BY THE AMOUNT OF TAX WITHHELD. IF WITHHOLDING RESULTS IN AN OVERPAYMENT OF TAXES, A REFUND MAY BE OBTAINED BY FILING A TAX RETURN WITH THE IRS. THE DEPOSITARY CANNOT REFUND AMOUNTS WITHHELD BY REASON OF BACKUP WITHHOLDING.

Privacy Notice

The Depository is committed to protecting your personal information. In the course of providing services to you and its corporate clients, the Depository receives non-public personal information about you from transactions performed by the Depository for you, forms you send to the Depository, other communications the Depository has with you or your representatives, etc. This information could include your name, address, social insurance number, securities holdings and other financial information. The Depository uses this to administer your account, to better serve you and its clients’ needs and for other lawful purposes relating to its services. Some of your information may be transferred to servicers in the U.S. for data processing and/or storage. The Depository has prepared a Privacy Code to tell you more about its information practices, how your privacy is protected and how to contact its Chief Privacy Officer. The Privacy Code is available at the Depository’s website, computershare.com, or by writing at 100 University Avenue, Toronto, Ontario, M5J 2Y1. The Depository will use the information you are providing in order to process your request and will treat your signature(s) as your consent to us so doing.

COMPUTERSHARE INVESTOR SERVICES INC.

By Mail

P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario
M5C 3H2

Attention: Corporate Actions

By Registered Mail, Hand or by Courier

8th Floor
100 University Avenue
Toronto, Ontario
M5J 2Y1

Attention: Corporate Actions

Inquiries

Toll Free: 1-800-564-6253 (North America)
Phone: 1-514-982-7555 (Overseas)
E-mail: corporateactions@computershare.com

Any questions and requests for assistance may be directed by Shareholders to the Depositary at the telephone number and locations set out above.