

## **BCE 2018 Annual Meeting of Shareholders**

May 3, 2018

The question and answer can be heard in the [audio file at 1:04:46](#)

### **TEAM's Statement and Question**

Hello, I'm Dave Sauer, I am the proxy for several shareholders, including TEAM-IFPTE, the Union that represents middle-management, supervisors and professionals working at BellMTS in Manitoba. It's important to us that BCE is successful and that our community benefits in both advanced technology and high-skilled job opportunities.

The accelerated investment in Manitoba's communication infrastructure is most welcome, especially in the smaller communities. I saw a number of them listed on that display you had up there, however, the idea that MTS would be the "Western Canada headquarters" is ringing a little hollow. Synergies, mostly in the way of job reductions, are an expected by-product of an acquisition, however, taking the broader view, there may be employees outside the acquired operation who would welcome the opportunity to depart the company early. To-date, the Manitoba operation has seen significant reductions in the middle-management and professional roles, with more planned over the coming year. It is felt that there is still time to consider the benefits of moving forward with the intent to meet the commitments made by this Board.

Manitoba has much to contribute to BCE's continued success, and not least is the very loyal customer base because MTS was a true Manitoba operation, and not just another outpost of a larger operation. We have a very dedicated local workforce who are part of that community and have always gone above and beyond in delivering excellent service. Manitoba has other benefits, such as some of the lowest electricity costs in North America, a very stable and educated workforce, generally more affordable cost of living, an excellent hockey team, go Jets go this evening, who happen to play in BellMTS Place.

I can share with you that our organization has met with close to 40 elected officials in Manitoba from all levels of government, we've met with business leaders, and individuals in the media about the acquisition and ongoing integration of MTS into Bell. The consensus is that BCE's statements were important in support for the acquisition. As such, it is important to the reputation of BCE, this Board, and to BCE's future move West, that it can be trusted to make good on its commitments.

My question to the Board is, bearing in mind the commitment made to Manitoba and the shareholders, will the Board look again at their policy for BellMTS, and specifically concerning high-skilled middle-management and other high-skilled opportunities for Manitoba?

Thank you.

## **BCE's Response**

First, thank you for the comment and question. I actually heard every one of the comments, I think I heard virtually every one of them, especially about the Winnipeg Jets, but on a serious note, we are actually ahead of our investment in Manitoba commitment.

For the rest of the folks in the room, one of the things we announced on the acquisition of MTS is that we'd make a billion-dollar investment over five years. There's no doubt that will happen. It will likely end up being more, because quite frankly, because of scale and I think generally acknowledged is the asset itself, stand alone [MTS], was not making the investments.

We've doubled the speed of the wireless network there. We are in the midst of starting to build up fiber. So, a lot of key things are going on and we think the labour force in Manitoba, as you do, is excellent. We think it's an opportunity for us, in fact, some roles that were in other parts of the country, some we're looked particularly at the province. So, we are extremely excited about the early results, about the opportunity for folks, and the opportunity to continue making investment. And if there's any message, I think it will end being more than the billion over the five years, which is a benefit, clearly to the province, but we don't do it just for that reason, we do it for the shareholders because we believe it'll increase your return on what was an investment of over four billion dollars to make that acquisition.

Thank you very much for the comments.

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