



January 05, 2018 08:00 ET

BCE completes acquisition of AlarmForce

TORONTO, ONTARIO--(Marketwired - Jan. 5, 2018) - AlarmForce Industries Inc. ("AlarmForce" or the "Company") (TSX:AF) announced today the completion of the previously announced statutory plan of arrangement under section 192 of the *Canada Business Corporations Act*, pursuant to which, among other things, BCE Inc. ("BCE") (TSX:BCE)(NYSE:BCE) directly or indirectly acquired all of the issued common shares in the capital of AlarmForce (the "Arrangement").

BCE acquired all of AlarmForce common shares for a total aggregate consideration of approximately \$182 million paid in a combination of cash and BCE common shares. BCE directly or indirectly funded the approximate \$181 million cash component with available liquidity and issued 22,531 BCE common shares to fund the equity component.

AlarmForce shareholders were entitled to elect and receive either (i) \$16.00 in cash for each AlarmForce common share, or (ii) approximately 0.2597 of a BCE common share for each AlarmForce common share, plus \$0.01 in cash, subject to proration such that the aggregate consideration paid to all AlarmForce shareholders would consist of no greater than 49.5% in BCE common shares. The share consideration was based on BCE's 20-day volume weighted average share price of approximately \$61.60 on December 27, 2017 (being the fifth business day prior to the effective date of the Arrangement). No fractional BCE common shares will be issued and BCE will pay out fractional shares in cash.

Any AlarmForce shareholder that failed to properly make an election prior to 5:00 p.m. (Toronto time) on January 2, 2018 was deemed to have elected to receive, for each AlarmForce common share, the cash consideration of \$16.00 per share.

No proration was applicable to the Arrangement. As a result, (i) AlarmForce shareholders who elected to receive cash consideration will receive \$16.00 per AlarmForce common share, (ii) AlarmForce shareholders who elected to receive BCE common shares will receive approximately 0.2597 of a BCE common share for each AlarmForce common share, plus \$0.01 in cash, and (iii) AlarmForce shareholders who did not make a valid election will receive \$16.00 in cash for each AlarmForce common share.

To deposit and obtain payment for AlarmForce common shares pursuant to the Arrangement, a properly completed and duly executed letter of transmittal and election form, together with the certificates representing AlarmForce common shares and all other required documents, must be received by AST Trust Company (Canada) (the "Depository") at the address provided in the letter of transmittal and election form that was previously mailed to AlarmForce shareholders. The letter of transmittal and election form is also available on our website at www.alarmforce.com as well as under AlarmForce's profile on SEDAR at www.sedar.com or by contacting the Depository. AlarmForce shareholders will receive the consideration for their AlarmForce common shares as soon as practicable after the Arrangement is completed, provided they have sent all of the necessary documentation to the Depository.

Any questions regarding the receipt of the cash or share consideration under the Arrangement, including any request for another copy of the letter of transmittal and election form, should be directed to the Depositary by phone at 1-800-387-0825 (toll free in North America) or by email at inquiries@astfinancial.com.

Certain AlarmForce shareholders who elected to receive share consideration may be entitled to obtain a full or partial tax deferral subject to making a joint tax election with BCE. A tax instruction letter providing certain instructions on how to complete the tax election may be obtained at BCE's website at www.bce.ca/investors/shareholder-info/alarmforce within five days of closing.

AlarmForce common shares are expected to be delisted from the Toronto Stock Exchange (TSX) effective as of the close of business on January 8, 2018 and AlarmForce will apply to cease to be a reporting issuer under applicable Canadian securities laws.

About AlarmForce

AlarmForce provides security alarm monitoring, personal emergency response monitoring, video surveillance and related services to residential and commercial subscribers throughout Canada. More information about the Company's products and services can be found at www.alarmforce.com.

About BCE

Canada's largest communications company, BCE provides a comprehensive and innovative suite of broadband wireless, TV, Internet and business communication services from Bell Canada, Bell Aliant and Bell MTS. Bell Media is Canada's premier multimedia company with leading assets in television, radio, out of home and digital media. To learn more, please visit Bell.ca.

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements or information (collectively forward-looking statements) within the meaning of applicable securities legislation. Forward-looking statements are often identified by words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue" and similar expressions. Forward-looking statements contained or referred to in this press release include, but may not be limited to, statements relating to the expected delisting of the AlarmForce common shares, the application by AlarmForce to cease to be a reporting issuer under applicable Canadian securities laws and other statements that are not historical facts. All such forward-looking statements are made pursuant to the "safe harbour" provisions of applicable Canadian securities laws and of the United States Private Securities Litigation Reform Act of 1995.

The forward-looking statements contained in this press release reflect the current expectations, assumptions and/or beliefs of AlarmForce about future events based on information currently available to AlarmForce. Although AlarmForce believes that the expectations reflected in the forward-looking statements contained in this press release, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements contained in this press release, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve risks, uncertainties and other factors that could cause actual events, results, liabilities and financial results in future periods to differ materially from those expressed or implied by such forward-looking statements.

The forward-looking statements contained in this press release speak only as of the date of this press release. Except as may be required by applicable securities laws, AlarmForce disclaims any intent or obligation to

update any forward-looking statements, whether as a result of new information, future events or results or otherwise.

Notice to U.S. shareholders of AlarmForce

The transaction contemplated by this press release involved the securities of Canadian companies and is subject to Canadian disclosure requirements that are different from those of the United States. The BCE common shares issued pursuant to the Arrangement were not registered under the U.S. Securities Act of 1933 pursuant to an exemption from the registration requirements of such Act.

CONTACT INFORMATION

- AlarmForce Industries Inc.
Chris Lynch
(416) 445-2001 ext. 114
clynch@alarmforce.com
www.alarmforce.com