

6 Corporate governance practices

This section provides information pertaining to our Board, the committees of our Board, our environmental, social and governance (ESG) and corporate responsibility practices, our shareholder engagement and our ethical values and policies.

BCE'S BOARD AND MANAGEMENT BELIEVE THAT STRONG CORPORATE GOVERNANCE PRACTICES CONTRIBUTE TO SUPERIOR RESULTS IN CREATING AND MAINTAINING SHAREHOLDER VALUE, WHICH IS WHY WE CONTINUALLY SEEK TO STRENGTHEN OUR LEADERSHIP IN CORPORATE GOVERNANCE AND ETHICAL BUSINESS CONDUCT BY ADOPTING BEST PRACTICES AND PROVIDING FULL TRANSPARENCY AND ACCOUNTABILITY TO OUR SHAREHOLDERS

BCE's common shares are listed on the Toronto Stock Exchange and the New York Stock Exchange (NYSE). Our practices described in this section comply with the Canadian Securities Administrators' (CSA) corporate governance guidelines as well as the CSA's rules relating to audit committees and certification of financial information. Since the Corporation has securities registered in the United States, we are subject to, and comply with, the applicable provisions of the *Sarbanes-Oxley Act* and related rules and regulations of the U.S. Securities and Exchange

Commission. In addition, since the Corporation's common shares are listed on the NYSE, we follow certain NYSE corporate governance rules applicable to foreign private issuers such as BCE. We comply with such mandatory NYSE governance rules and voluntarily comply in all material respects with all other NYSE governance rules, except as summarized under *Corporate governance practices* in the governance section of our website at BCE.ca, under the heading *Difference between BCE practices and NYSE*.

6.1 Board of Directors

The Board has overall responsibility for supervising the management of BCE's business and affairs. In exercising this responsibility, the Board must act in accordance with a number of rules and standards, including:

- the *Canada Business Corporations Act*
- the *Bell Canada Act*
- other laws that apply to telecommunications and broadcasting companies
- laws of general application
- BCE's articles and by-laws
- BCE's administrative resolution and the written charters of the Board and each of its committees
- BCE's Code of Business Conduct, Complaint Procedures for Accounting and Auditing Matters and other internal policies.

AT EACH MEETING, THE INDEPENDENT DIRECTORS MET WITHOUT MANAGEMENT

In 2021, the Board held six regular meetings and three special meetings. It is a policy of the Board that at each meeting, independent directors meet separately without non-independent directors and management personnel present. Each session of the independent directors was chaired by the Chair of the Board of Directors.

ROLE OF THE BOARD OF DIRECTORS

The Board is responsible for supervising the management of the business and affairs of the Corporation. In furtherance of its purpose, the Board assumes the duties and responsibilities described in its written charter, which is reviewed annually by the Governance Committee and has been approved by the Board. The Board's charter is incorporated by reference into this circular and is available on our website at BCE.ca, on SEDAR at sedar.com and on EDGAR at sec.gov. In addition, shareholders may

promptly obtain a free copy of the Board's charter by contacting the Corporate Secretary's Office at the coordinates set out in section 12.4, entitled *How to request more information*.

The Board fulfils its duties and responsibilities directly and through four standing committees. Highlighted below is a discussion of some key aspects of the role of the Board, notably with respect to strategic planning, succession planning and risk oversight.

STRATEGIC PLANNING

Each May, our executive leadership team reviews a current mid-term strategic view for each business unit, enabling a company-wide perspective on key opportunities and risks and providing the foundation for our long-term capital planning. A review of the key drivers of value for the Corporation over the mid- and long- term is also conducted. This mid- and long-term strategic planning, as well as re-confirmation of our strategic imperatives, is reviewed in August by the Board. Each November and December, the Board reviews and approves our strategic plan, which takes into account, among other things, the opportunities and risks of the business units for the upcoming year. In December, the Board reviews and

approves the corporate financial objectives and operating plan of each business unit, including significant capital and operating allocations. As well, the Board frequently discusses aspects of the strategy and frequently reviews and assesses the implementation of our strategic imperatives.

REVIEWING KEY ASPECTS OF CORPORATE INITIATIVES AS WELL AS MID- AND LONG-TERM STRATEGIC PLANNING IS ONE OF THE BOARD'S KEY ROLES

SUCCESSION PLANNING

A critical responsibility of the Board and of the Compensation Committee is to ensure that a comprehensive succession plan is in place for the Corporation's most senior executive leaders. To achieve this, the Compensation Committee meets annually with the President and CEO to review and update the succession plan for all executive officers, including the President and CEO position.

The plan identifies:

- potential successors for each executive and highlights any personal development experiences required for each candidate to be fully prepared to take on the position
- if appropriate, any candidates who could assume critical leadership roles in the short term should unexpected events leave such roles vacant earlier than expected.

EFFECTIVE SUCCESSION PLANNING HAS LONG BEEN A FOCUS OF THE BOARD

The executive succession plan is fully integrated with the Corporation's overall succession planning process, which covers all key management positions and ensures a strong pipeline of talent is developed at all levels in the organization. As such, the plan presented to the Compensation

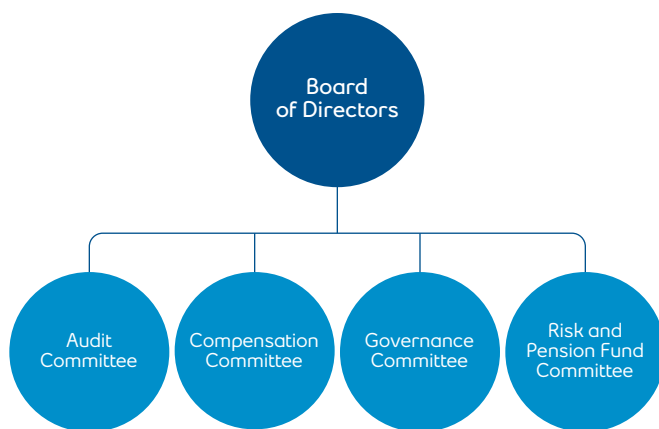
Committee is the culmination of an extensive process performed within each business unit and function and integrated at the cross-company level. This includes the identification of key talent, the roles they may be able to assume in the future, and their development plan to prepare for these roles. This may include development moves to other positions, internal or external courses, and close on-the-job mentoring. If no strong internal succession candidates are identified, an external search may be launched. Twice a year, all members of the senior management team are reviewed by the President and CEO and their direct reports in order to provide an integrated and balanced view of talent, to review our progress against our diversity, equity and inclusion plans across the Corporation and to ensure development plans are on track.

THE COMPENSATION COMMITTEE REVIEWS THE SUCCESSION PLANNING PROCESS AND RESULTS FOR EXECUTIVE MANAGEMENT ANNUALLY

In addition to the regular annual review, key executive talent and succession plans are discussed by the Compensation Committee and at the Board level throughout the year, including, for example, as part of the performance reviews used to determine executive compensation.

RISK OVERSIGHT

BCE's full Board is entrusted with the responsibility for identifying and overseeing the principal risks to which our business is exposed and seeking to ensure there are processes in place to effectively identify, monitor and manage them. These processes seek to mitigate rather than eliminate risk. A risk is the possibility that an event might happen in the future that could have a negative effect on our business, financial condition, liquidity, financial results or reputation. While the Board has overall responsibility for risk, the responsibility for certain elements of the risk oversight program is delegated to Board committees in order to ensure that they are treated with appropriate expertise, attention and diligence, with reporting to the Board on a regular basis.



Risk information is reviewed by the Board or the relevant committee throughout the year, and business leaders present regular updates on the execution of business strategies, risks and mitigation.

- The Risk and Pension Fund Committee has oversight responsibility for the organization's risk governance framework, which exists to identify, assess, mitigate and report key risks to which BCE is exposed. As part of its Charter, the Committee is tasked with oversight of risks relating to business continuity plans, work stoppage and disaster recovery plans, regulatory and public policy, information management and privacy, information and physical security, fraud, vendor and supply chain management, the environment, the pension fund, and other risks as required. The Risk and Pension Fund Committee receives reports on security matters, including information security and on environmental matters, at each of its meetings.
- The Audit Committee is responsible for overseeing financial reporting and disclosure, as well as the organization's internal control systems and compliance with legal requirements.
- The Compensation Committee oversees risks relating to compensation, succession planning and workplace policies and practices.
- The Governance Committee assists the Board in developing and implementing BCE's corporate governance guidelines and determining the composition of the Board and its committees. The Governance Committee is also responsible for oversight of our corporate purpose and ESG matters, including climate-related risks and the organization's policies concerning business conduct, ethics and public disclosure of material information.

There is a strong culture of risk management at BCE that is actively promoted by the Board, the Risk and Pension Fund Committee and the President and CEO, at all levels within the organization. It is a part of how the Corporation operates on a day-to-day basis and is woven into its structure and operating principles, guiding the implementation of the organization's Strategic Imperatives.

The President and CEO, selected by the Board, has set his strategic focus through the establishment of six Strategic Imperatives and focuses risk management around the factors that could impact the achievement of those Strategic Imperatives. While the constant state of change in the economic environment and the industry creates challenges that need to be managed, clarity around strategic objectives, performance expectations, risk management and integrity in execution ensures discipline and balance in all aspects of our business.

WE HAVE A ROBUST PROCESS IN PLACE TO ENABLE THE BOARD AND THE RISK AND PENSION FUND COMMITTEE TO IDENTIFY AND MONITOR THE SIGNIFICANT RISKS TO WHICH OUR BUSINESS IS EXPOSED

For a detailed explanation of our risk governance framework, see section 1.5, entitled *Corporate governance and risk management*, under the heading *Risk Governance Framework*, in BCE's MD&A dated March 3, 2022, included in BCE's 2021 annual report, available on SEDAR at [sedar.com](https://www.sedar.com), on EDGAR at [sec.gov](https://www.sec.gov) and on BCE's website at [BCE.ca](https://www.bce.ca). For a detailed explanation of the material risks applicable to BCE and its subsidiaries, see section 8, entitled *Regulatory environment*, and section 9, entitled *Business risks*, in BCE's MD&A dated March 3, 2022.

COMMITTEES OF THE BOARD OF DIRECTORS

There are four standing committees of the Board: the Audit Committee, the Compensation Committee, the Governance Committee and the Risk and Pension Fund Committee.

IT IS BCE'S POLICY THAT EACH OF THE AUDIT COMMITTEE, THE COMPENSATION COMMITTEE AND THE GOVERNANCE COMMITTEE MUST BE COMPRISED SOLELY OF INDEPENDENT DIRECTORS

The Board has concluded that all of the directors who serve as members of the Audit Committee, the Compensation Committee and the Governance Committee, and all directors who served as members during 2021, are independent under our director independence standards, which are consistent with the director independence requirements of the CSA's corporate governance rules and guidelines. In addition, all members of the Audit Committee meet, and all members of the Audit Committee during 2021 met, the more stringent audit committee independence requirements under *National Instrument 52-110 – Audit Committees* and the NYSE governance rules. During 2021, none of the members of the Audit Committee directly or indirectly accepted any consulting, advisory or other compensatory fee from BCE, other than ordinary director fees.

The charter of each Board committee is reviewed annually by the committee and the Governance Committee and can be found in the governance section of our website at [BCE.ca](https://www.bce.ca). The Audit Committee charter is also attached as Schedule 2 to BCE's annual information form (AIF) for the year ended December 31, 2021 (which you can access on our website at [BCE.ca](https://www.bce.ca), SEDAR at [sedar.com](https://www.sedar.com) and EDGAR at [sec.gov](https://www.sec.gov)). The position descriptions of the committee Chairs are detailed in the corresponding committee charter.

At each regularly scheduled Board meeting, the committees of the Board, through the committee Chair, provide a report to the Board on their activities.

The composition of the four standing committees of the Board is as follows:

COMMITTEE	MEMBERS	INDEPENDENT
Audit	L.P. Pagnutti (Chair)	✓
	K. Lee	✓
	M.F. Leroux	✓
	J. Tory	✓
	C. Wright	✓
Compensation	D.F. Denison (Chair)	✓
	R.P. Dexter	✓
	S.A. Murray	✓
	C. Rovinescu	✓
	J. Tory	✓
Governance	M.F. Leroux (Chair)	✓
	D.F. Denison	✓
	K. Lee	✓
	K. Sheriff	✓
	R.C. Simmonds	✓
	C. Wright	✓
Risk and Pension Fund	C. Rovinescu (Chair)	✓
	R.P. Dexter	✓
	S.A. Murray	✓
	L.P. Pagnutti	✓
	K. Sheriff	✓
	R.C. Simmonds	✓

AUDIT COMMITTEE

The purpose of the Audit Committee is to assist the Board in its oversight of:

- the integrity of BCE's financial statements and related information
- BCE's compliance with applicable legal and regulatory requirements
- the independence, qualifications and appointment of the external auditors
- the performance of both the external and internal auditors
- management's responsibility for assessing and reporting on the effectiveness of internal controls
- the Corporation's risks as they relate to financial reporting.

Please refer to section 7.1, entitled Audit Committee report, for a complete description of the committee.

COMPENSATION COMMITTEE

The purpose of the Compensation Committee is to assist the Board in its oversight of:

- compensation, nomination, evaluation and succession of officers and other management personnel
- BCE's workplace policies and practices (including health and safety policies, policies ensuring a respectful workplace free from harassment and policies ensuring a diverse and inclusive workplace).

Please refer to section 7.4, entitled Compensation Committee report, for a complete description of the committee and of fees paid to external compensation advisors in 2021.

GOVERNANCE COMMITTEE

The purpose of the Governance Committee is to assist the Board to:

- develop and implement BCE's corporate governance policies and guidelines
- identify individuals qualified to become members of the Board
- determine the composition of the Board and its committees
- determine the directors' compensation for Board and committee service
- develop and oversee a process to assess the Board, committees of the Board, the Chair of the Board, Chairs of committees, and individual directors
- review, and recommend for Board approval, BCE's policies concerning business conduct, ethics, public disclosure of material information and other matters
- review the Corporation's ESG strategy and disclosure.

Please refer to section 7.2, entitled Governance Committee report, for a complete description of the committee.

RISK AND PENSION FUND COMMITTEE

The purpose of the Risk and Pension Fund Committee is to assist the Board in its oversight of:

- BCE's enterprise risk governance framework and the policies, procedures and controls management uses to evaluate and manage key risks to which the Corporation is exposed
- BCE's exposure to key risks, except for risks that remain the primary responsibility of another committee of the Board
- the administration, funding and investment of BCE's pension plans and funds
- the unitized pooled funds sponsored by BCE for the collective investment of the funds and the participant subsidiaries' pension funds.

Please refer to section 7.3, entitled Risk and Pension Fund Committee report, for a complete description of the committee.

CHAIR OF THE BOARD OF DIRECTORS

BCE's by-laws provide that directors may determine whether the Chair should be an officer of BCE or should act solely in a non-executive capacity. Should they decide that the Chair be an officer acting in an executive capacity, the Board must designate one of its members as the "lead director," who is responsible for ensuring that the Board can function independently of management.

Gordon M. Nixon has served as independent Chair of the Board since April 2016. G.M. Nixon is not an executive officer of BCE and is independent pursuant to our director independence standards, which are consistent with the CSA's corporate governance rules and guidelines and the NYSE governance rules.

BCE'S BOARD CHAIR IS INDEPENDENT

The detailed mandate of the Board Chair is included in the Board's charter, which can be found in the governance section of our website at BCE.ca, on SEDAR at sedar.com and on EDGAR at sec.gov.

PRESIDENT AND CEO

The President and CEO, subject to the Board's approval, develops BCE's strategic and operational orientation. In so doing, the President and CEO provides leadership and vision for the effective overall management, profitability and growth of BCE, and for increasing shareholder value and ensuring compliance with policies adopted by the Board.

The President and CEO is directly accountable to the Board for all of BCE's activities. The Board has approved a written position description for the President and CEO, which is available in the governance section of our website at BCE.ca.

BCE'S PRESIDENT AND CEO HAS PRIMARY RESPONSIBILITY FOR THE MANAGEMENT OF THE BUSINESS AND AFFAIRS OF BCE

COMPOSITION AND DIVERSITY OF THE BOARD OF DIRECTORS

BCE seeks to have the Board comprised of individuals with a sufficient range of skills, expertise and experience to ensure that the Board can carry out its responsibilities effectively. Directors are chosen among the most qualified candidates for their ability to contribute to the broad range of issues with which the Board routinely deals.

In accordance with the Board's composition and diversity policy, the Governance Committee and the Board also consider the level of gender representation on the Board and strive to include, within the candidates considered, individuals with a diverse background, including gender, age, experience, members of visible minorities, Indigenous peoples and persons with disabilities. The Governance Committee, as part of each Board candidate search process and in the list of potential Board candidates maintained by the Governance Committee, will include gender diverse candidates, as well as members of visible minorities, Indigenous peoples and/or persons with disabilities within the pool of candidates considered.

AS PART OF OUR BOARD CANDIDATE SEARCH PROCESS, WE WILL INCLUDE GENDER DIVERSE CANDIDATES, AS WELL AS MEMBERS OF VISIBLE MINORITIES, INDIGENOUS PEOPLES AND/OR PERSONS WITH DISABILITIES

In 2021, the Board, on the recommendation of the Governance Committee, adopted a new target that going forward there be a minimum of 35% gender diverse directors, defined as directors who identify as women and directors who identify with a gender other than a man or a woman. This target will be met if all director nominees are elected at the meeting, with five gender diverse director nominees, representing 38% of all

directors (up from 33% of directors nominated at the 2021 annual general shareholder meeting). Since the Board first updated its composition policy in 2015 to incorporate diversity components, five of the ten newly appointed directors have been gender diverse and two identify as members of a visible minority.

In 2019, the Board, on the recommendation of the Governance Committee, also updated its composition and diversity policy to use a nomenclature consistent with changes made to the *Canada Business Corporations Act*. No additional targets have been set for representation of Indigenous peoples, persons with disabilities, or members of visible minorities due to the small size of the group and reliance on self-reporting.

Of the 13 director nominees, five are gender diverse (38% of all director nominees), two identify as members of a visible minority (15% of all director nominees), and none identify as Indigenous peoples or persons with disabilities.

GENDER DIVERSE DIRECTORS REPRESENT 38% AND MEMBERS OF VISIBLE MINORITIES REPRESENT 15% OF DIRECTOR NOMINEES

The policy also states that, on a yearly basis, the Governance Committee will report to the Board in respect of the measures taken to ensure that the policy has been effectively implemented, the annual and cumulative progress in achieving the objectives of the policy and the effectiveness of the policy as a whole. In measuring the effectiveness of the policy, the Governance Committee considers its identification and consideration of any individuals to become Board members in the previous year and whether and how the policy influenced such identification and consideration.

NOMINATION OF DIRECTORS AND TENURE

The Governance Committee receives suggestions for Board candidates from individual Board members, the President and CEO, shareholders and professional search organizations. On a regular basis, the Governance Committee reviews the current profile of the Board, including the average age and tenure of directors and the representation of various areas of expertise and experience, geography and general conformity with the Board composition and diversity policy. The Governance Committee also maintains a list of potential Board candidates that it reviews on a regular basis. The Governance Committee, as part of each Board candidate search process and in the list of potential Board candidates maintained by the Governance Committee, will include gender diverse candidates, as well as members of visible minorities, Indigenous peoples and/or persons with disabilities within the pool of candidates considered.

With respect to tenure, the Board strives to achieve a balance between the need to have a depth of institutional experience from its members on the one hand and the need for renewal and new perspectives on the other hand. The Board tenure policy does not impose an arbitrary retirement age limit, but it sets as a guideline that directors serve up to a maximum term of 12 years, assuming they are re-elected annually and meet applicable legal requirements. The Board, however, upon recommendation of the Governance Committee, may, in certain circumstances, extend a director's initial 12-year term limit.

COMPETENCY REQUIREMENTS AND OTHER INFORMATION

We maintain a “competency” matrix in which directors indicate their expertise level in areas we think are required on the Board for a company like ours. Each director has to indicate the degree to which the director possesses these competencies. The table below lists the top four competencies of our director nominees together with their age range, tenure on the BCE Board, linguistic background and region of residency.

NAME	AGE			TENURE		LINGUISTIC			REGION			TOP FOUR COMPETENCIES ⁽¹⁾												
	< 60	60 – 69	≥ 70	≤ 6 YEARS	> 6 YEARS	ENGLISH	FRENCH	ONTARIO	QUÉBEC	ATLANTIC	ACCOUNTING/ FINANCE	CEO/SENIOR MANAGEMENT	CORPORATE RESPONSIBILITY	GOVERNANCE	GOVERNMENT/ REGULATORY AFFAIRS	HR/COMPENSATION	INVESTMENT BANKING/ MERGERS & ACQUISITIONS	MEDIA/CONTENT	RETAIL/CUSTOMER	RISK MANAGEMENT	TECHNOLOGY	TELECOMMUNICATIONS		
M. Bibic ⁽²⁾	✓			✓		✓	✓	✓			✓			✓				✓					✓	
D.F. Denison		✓			✓	✓		✓			✓	✓		✓		✓								
R.P. Dexter			✓		✓	✓			✓					✓		✓				✓	✓			
K. Lee	✓				✓	✓		✓			✓	✓		✓									✓	
M.F. Leroux		✓		✓		✓	✓		✓		✓	✓	✓	✓										
S.A. Murray		✓		✓		✓		✓				✓				✓	✓						✓	
G.M. Nixon (Chair)		✓			✓	✓		✓				✓		✓		✓	✓							
L.P. Pagnutti		✓		✓		✓		✓			✓	✓		✓									✓	
C. Rovinescu ⁽²⁾		✓		✓		✓	✓	✓				✓			✓					✓	✓			
K. Sheriff		✓		✓		✓		✓				✓										✓	✓	✓
R.C. Simmonds		✓			✓	✓		✓						✓	✓							✓	✓	
J. Tory		✓		✓		✓		✓				✓	✓			✓							✓	
C. Wright	✓			✓		✓		✓					✓	✓	✓		✓							

(1) Definition of core competencies

- Accounting/Finance: experience with, or understanding of, financial accounting and reporting, corporate finance and familiarity with internal financial controls and Canadian GAAP/IFRS
- CEO/Senior Management: experience as a CEO or senior executive of a major public company or other major organization
- Corporate Responsibility: experience with/understanding of corporate responsibility risks and opportunities, including ESG related matters
- Governance: experience in corporate governance principles and practices at a major organization
- Government/Regulatory Affairs: experience in, or understanding of, government, relevant government agencies and/or public policy in Canada
- Human Resources/Compensation: experience in, or understanding of, compensation plans, leadership development, talent management, succession planning and human resource principles and practices generally
- Investment Banking/Mergers & Acquisitions: experience in investment banking and/or major transactions involving public companies
- Media/Content: senior executive experience in the media or content industry
- Retail/Customer: senior executive experience in a mass consumer industry
- Risk Management: experience in, or understanding of, internal risk controls, risk assessment, risk management and/or reporting
- Technology: senior executive experience in the technology industry or understanding of relevant technologies
- Telecommunications: senior executive experience in the telecommunications industry.

(2) M. Bibic and C. Rovinescu each also maintain a residence in the province of Québec.

CORPORATE RESPONSIBILITY IS NOW A CORE COMPETENCY

AUDIT COMMITTEE MEMBERS’ FINANCIAL LITERACY, EXPERTISE AND SIMULTANEOUS SERVICE

Under applicable rules, the Corporation is required to disclose whether its Audit Committee members include at least one “audit committee financial expert.” In addition, we are subject to Canadian and NYSE corporate governance rules relating to audit committees and certification of financial information requiring that all Audit Committee members be financially literate.

The Board has determined that all members of the Audit Committee during 2021 were, and all current members of the Audit Committee are, financially literate. In respect of the current Audit Committee members, the Board determined that the Chair of the committee, L.P. Pagnutti, as well as K. Lee and M.F. Leroux are qualified as “audit committee financial experts”. In respect of the additional Audit Committee members during the year 2021, the Board determined that the former Chair of the committee, P.R. Weiss was also qualified as an “audit committee financial expert”.

The NYSE rules followed by the Corporation require that if an Audit Committee member serves simultaneously on the audit committee of more than three public companies, the Board must determine and disclose that this simultaneous service does not impair the ability of the member

to effectively serve on the Audit Committee. In addition to serving on the Corporation’s Audit Committee, M.F. Leroux currently serves on the audit committee of three public companies: Alimentation Couche-Tard Inc., Michelin Group and S&P Global Inc. The Board has reviewed the Audit Committee service of M.F. Leroux and has concluded that these other activities do not impair her ability to effectively serve on the Audit Committee. This conclusion is based on the following considerations, among others:

- she is not involved in full-time professional activities other than serving on various boards of directors and not-for-profit organizations and acting as a strategic advisor;
- she has extensive accounting and financial knowledge and experience, which serves the best interests of the Corporation and assists the Audit Committee in the discharge of its duties;
- she makes valuable contributions to the Corporation’s Audit Committee; and
- she attended 100% of Board and committee meetings, including the Audit Committee, in 2021.

BOARD OF DIRECTORS’ ASSESSMENT

As part of its charter, the Governance Committee develops and oversees a process to enable each director to assess the effectiveness and performance of the Board and its Chair, the Board committees and their respective chairs, and such director’s own performance as a member of the Board, as well as the performance of their director colleagues. The assessment process is conducted as follows:



Modifications or enhancements resulting from the assessment process are discussed with the President and CEO, as appropriate, and a plan is immediately put in place for implementation.

INDEPENDENCE OF THE BOARD OF DIRECTORS

The Board's policy is that at least a majority of its members must be independent. Acting on the recommendation of the Governance Committee, the Board is responsible for determining whether or not each director is independent. For a director to be considered independent, the Board analyzes all of the relationships each director has with BCE and must determine that the director does not have any direct or indirect material relationship with us. To guide this analysis, the Board has adopted director independence standards. These standards are consistent with the CSA and the NYSE rules, are reviewed by the Governance Committee every year and are available in the governance section of our website at BCE.ca.

Information concerning the relationships each director has with BCE is collected through the following sources: directors' responses to a detailed questionnaire, biographical information of directors, our internal corporate records, external verifications and any required discussions with our directors. Furthermore, each year, directors certify that they comply with our Code of Business Conduct, including the obligation to disclose any actual or potential conflict of interest.

In the course of the Board's determination regarding independence, it evaluated the relationships of each director with BCE against the independence standards outlined above and considered all relevant transactions, relationships and arrangements with companies or organizations with whom our directors may be associated.

As a result of this assessment, the Board determined that each current Board member and director nominee is independent (with the exception of our President and CEO, M. Bibic) and does not have a material relationship with BCE. As an officer of BCE, M. Bibic is not considered to be independent under these rules.

All members of the Audit Committee, Compensation Committee and Governance Committee must be independent as defined under BCE's director independence standards. Members of the Audit Committee and Compensation Committee must also satisfy more stringent independence requirements, as defined under BCE's director independence standards.

The Board has determined that, as of the date of this circular, all members of the Audit Committee, Compensation Committee and Governance Committee are independent, and members of the Audit Committee and Compensation Committee satisfy these more stringent independence requirements.

NAME	STATUS OF DIRECTOR NOMINEES		REASON FOR NON-INDEPENDENT STATUS
	INDEPENDENT	NOT INDEPENDENT	
M. Bibic		✓	President and CEO
D.F. Denison	✓		
R.P. Dexter	✓		
K. Lee	✓		
M.F. Leroux	✓		
S.A. Murray	✓		
G.M. Nixon	✓		
L.P. Pagnutti	✓		
C. Rovinescu	✓		
K. Sheriff	✓		
R.C. Simmonds	✓		
J. Tory	✓		
C. Wright	✓		

BOARD INTERLOCKS

The Board's approach to board interlocks is that no more than two Board members may sit on the same public company board. There are currently no members of the Board who sit on the same external public company board.

EXPECTATIONS AND PERSONAL COMMITMENTS OF DIRECTORS

The Board expects all of its members to comply with BCE's Statement of Corporate Governance Principles & Guidelines. Members are also expected to comply with BCE's policies that apply to directors and the various Board procedures and practices. These procedures include the declaration of interest and changes in principal occupation (see below for details), the conflict of interest guidelines (see below for details), the share ownership guideline (see section 5.3, entitled *Share ownership guideline*, for details) and the Code of Business Conduct (see section 6.4, entitled *Ethical business conduct*, for details).

The Board also expects all of its members to demonstrate personal and professional characteristics beyond reproach. These characteristics include high ethical standards and integrity, leadership, financial literacy and current fluency in their own fields of expertise.

The Board further expects all of its members to make meaningful commitments during their time as directors of BCE. Each director is expected to participate in the director orientation program and in

continuing education and development programs. They are expected to develop and expand a broad, current knowledge of the nature and operation of our major business units. Similarly, all members are expected to commit the necessary time required to be an effective and fully contributing member of the Board and of each Board committee on which they serve. In this regard, it is the Board's policy that, including BCE's Board, (i) directors who are not active public-company CEOs serve on no more than five public-company boards, and (ii) directors who are public-company CEOs serve on no more than two public-company boards.

The Governance Committee is responsible for administering BCE's policy on directors' attendance at meetings of the Board and its committees. Under this policy, the Corporate Secretary must report to the Governance Committee any director who did not attend at least 75% of the combined Board and committee meetings held in the year.

The following table indicates the attendance of our directors (including those no longer serving on the Board) at Board and committee meetings during 2021:

NAME	REGULAR BOARDS	SPECIAL BOARDS ⁽¹⁾	TOTAL BOARDS	AUDIT COMMITTEE	COMPENSATION COMMITTEE	GOVERNANCE COMMITTEE	RISK AND PENSION FUND COMMITTEE	TOTAL
B.K. Allen ⁽²⁾	3/3	2/3	5/6	–	3/3	5/5	–	93%
M. Bibic ⁽³⁾	6/6	3/3	9/9	–	–	–	–	100%
R.E. Brown ⁽²⁾	3/3	3/3	6/6	–	3/3	5/5	–	100%
D.F. Denison	6/6	3/3	9/9	–	5/5 (Chair)	7/7	–	100%
R.P. Dexter	6/6	3/3	9/9	–	5/5	–	4/4	100%
I. Greenberg ⁽⁴⁾	0/6	0/3	0/9	0/5	1/5	–	–	5%
K. Lee	6/6	3/3	9/9	5/5	–	7/7	–	100%
M.F. Leroux	6/6	3/3	9/9	5/5	–	7/7 (Chair)	–	100%
S.A. Murray	6/6	3/3	9/9	–	5/5	–	3/4	94%
G.M. Nixon (Chair) ⁽³⁾	6/6	3/3	9/9	–	–	–	–	100%
L.P. Pagnutti	6/6	3/3	9/9	5/5 (Chair)	–	–	4/4	100%
T.E. Richards ^{(2) (5)}	1/3	2/3	3/6	0/3	–	2/3	–	42%
C. Rovinescu	6/6	2/3	8/9	–	5/5	–	4/4 (Chair)	94%
K. Sheriff ⁽⁶⁾	6/6	3/3	9/9	–	–	–	4/4	100%
R.C. Simmonds	6/6	2/3	8/9	–	–	7/7	4/4	95%
J. Tory ⁽⁷⁾	4/4	0/0	4/4	2/2	2/2	–	–	100%
P.R. Weiss ⁽²⁾	3/3	3/3	6/6	3/3	–	–	2/2	100%
C. Wright ⁽⁷⁾	4/4	0/0	4/4	2/2	–	2/2	–	100%
Total	91%	85%	89%	73%	86%	100%	96%	89%

(1) Due to exceptional circumstances, special Board meetings may have to be called on short notice and must, on occasion, be held at a time and date when the largest number of directors is available, but certain members may be unable to attend.

(2) B.K. Allen, R.E. Brown, T.E. Richards and P.R. Weiss retired from the Board on April 29, 2021.

(3) M. Bibic, as President and CEO, and G.M. Nixon, as Chair of the Board, are not members of any committee of the Board but attended all Committee meetings as ex-officio members on all committees.

(4) I. Greenberg passed away on January 10, 2022, and only attended one meeting due to health issues.

(5) T.E. Richards was unable to attend seven Board and Committee meetings due to serious illness.

(6) K. Sheriff was appointed a member of the Governance Committee on November 4, 2021.

(7) J. Tory and C. Wright joined the Board on April 29, 2021.

Directors must follow the procedure for declarations of interest and changes in their principal occupation. The procedure is designed to enable the Governance Committee to be notified in a timely fashion of any change in a director's external directorships and principal occupation, and to permit the Governance Committee to review and consider any possible effect of such a change on the suitability of that director's continued service as a member of the Board. This procedure also states that directors are expected to tender their resignation upon a change in their principal occupation, which only becomes effective if and when it is accepted by the Board upon the recommendation of the Governance Committee.

BCE's conflict of interest guidelines for directors set out how conflict situations will be managed during a Board meeting. If a director is deemed to have a conflict of interest because of an interest in a party to a proposed contract or transaction with BCE, then a specific "declaration of interest" is noted in the minutes of the meeting. Furthermore, the conflicted director must abstain from voting on the matter. Depending on circumstances, the director may also withdraw from the meeting while the Board deliberates.

ORIENTATION AND CONTINUING EDUCATION

New directors are given the opportunity to individually meet with members of senior management to aid in their understanding of our businesses. The Governance Committee assists new directors in becoming acquainted with BCE and its governance processes and encourages continuing education opportunities for all members of the Board.

We provide new and existing directors with a comprehensive reference manual containing information on all key corporate and Board policies, including the Code of Business Conduct, the structure and responsibilities of the Board and its committees, the legal duties and liabilities of directors, and BCE's articles and by-laws. On a regular basis, we also provide directors with relevant analyst and industry reports.

All directors have regular access to senior management to discuss Board presentations and other matters of interest.

The Board has adopted guidelines with respect to directors' participation in external continuing education programs for which BCE reimburses the costs of attendance, and we encourage our directors to attend conferences, seminars or courses, whether they be specific to BCE or relevant to fulfilling their role as a director.

Furthermore, in recognition of the rapidly changing technology and competitive environment of our business, education sessions on topics of particular importance to our businesses and industry are organized for directors to attend. In addition, the Board and committees, at regularly scheduled meetings, require management to provide an in-depth review of the business segments in which we operate, as well as our industry in general and topics relevant to each committee. We have listed in the table below internal education sessions, management presentations and reports attended or received by our directors in 2021.

QUARTER	TOPIC	ATTENDANCE
Q1 2021	• Corporate development update	Board
	• Bell's mental health initiative	Board
	• Customer experience	Board
	• Report on legal proceedings	Audit Committee
	• Developments in executive compensation disclosure	Compensation Committee
	• Developments in corporate governance	Governance Committee
	• COVID-19 pandemic	Risk and Pension Fund Committee
	• Pension review	Risk and Pension Fund Committee
	• Regulatory and public policy review	Risk and Pension Fund Committee
	• Update on environmental and security matters	Risk and Pension Fund Committee
Q3 2021	• 5G	Board
	• Spectrum auction	Board
	• Strategy update	Board
	• Internal controls assessment	Audit Committee
	• Tax annual report and federal budget update	Audit Committee
	• Diversity, equity and inclusion	Compensation Committee
	• Developments in corporate governance and securities regulations	Governance Committee
	• ESG strategy	Governance Committee
	• COVID-19 pandemic	Risk and Pension Fund Committee
	• Data governance and privacy	Risk and Pension Fund Committee
	• Pension review	Risk and Pension Fund Committee
	• Update on environmental and security matters	Risk and Pension Fund Committee

QUARTER	TOPIC	ATTENDANCE	
Q2 2021	• Corporate development update	Board	
	• CRTC decision	Board	
	• Telecommunications, cable and media	Board	
	• Spectrum auction	Board	
	• COVID-19 pandemic	Risk and Pension Fund Committee	
	• Supply chain and vendor management risks	Risk and Pension Fund Committee	
	• Update on environmental and security matters	Risk and Pension Fund Committee	
	• Pension review	Risk and Pension Fund Committee	
	Q4 2021	• Business markets	Board
		• Business plans	Board
• Capital markets update		Board	
• Coming back better		Board	
• Corporate development update		Board	
• Government relations and regulatory plan		Board	
• Information security		Board	
• Risk management report		Board	
• Strategic partnerships and investments		Board	
• Sustainable finance		Board	
• SAP roadmap		Audit Committee	
• Treasury activities		Audit Committee	
• Executive compensation trends and best practices		Compensation Committee	
• Health and safety		Compensation Committee	
• Developments in corporate governance and securities regulation		Governance Committee	
• COVID-19 pandemic	Risk and Pension Fund Committee		
• Update on environmental and security matters	Risk and Pension Fund Committee		
• Pension review and strategy	Risk and Pension Fund Committee		
• Risk management review	Risk and Pension Fund Committee		
• Supply chain status update	Risk and Pension Fund Committee		

6.2 Environmental, social and governance practices

ESG practices form an integral part of BCE's corporate responsibility approach. Since our founding in 1880, Bell has been enabling Canadians to connect with each other and the world. Our approach to corporate responsibility is to manage the company in ways that support the social and economic prosperity of our communities while safeguarding the environment, with a commitment to the highest ESG standards.

CORPORATE RESPONSIBILITY UNDERPINS OUR 6 STRATEGIC IMPERATIVES

Corporate responsibility is a fundamental element of each of the 6 Strategic Imperatives that inform BCE's policies, decisions and actions. Reflecting our long-standing commitment to the highest ESG standards, our focus is on creating a more sustainable future and we have broadened our sixth Strategic Imperative from "Engage and invest in our people" to "Engage and invest in our people and create a sustainable future". As one of Canada's largest companies, we are driven to continually improve our impact and our contribution to society with our connectivity commitments, investments in mental health initiatives, environmental sustainability and engaged workplace. This approach also supports our purpose to advance how Canadians connect with each other and the world.

The Board has established clear oversight of our corporate responsibility programs and our approach to ESG practices, with primary accountability at the committee level. The Governance Committee is responsible for oversight of our corporate purpose and our ESG strategy and disclosure, which includes oversight and related disclosure of climate-related risks. It is also responsible for our governance practices and policies, including those concerning business conduct and ethics. In addition, the Risk and Pension Fund Committee oversees environmental, safety and security risks, including data governance and cybersecurity, while the Compensation Committee has oversight

of human resource issues, including respectful workplace practices, health and safety, and tracks corporate performance against our ESG targets. In 2020, the Compensation Committee formally added ESG targets to corporate performance metrics, establishing a link to compensation. Furthermore, as of 2022, additional ESG-related metrics were added and are embedded into each of the Strategic Imperatives, which is reflective of how ESG is embedded into the overall strategy of the business. ESG is targeted to represent, in aggregate, at least 30% of the total Strategic Imperatives score in 2022. The Compensation Committee reviews the detailed metrics and targets and approves them early in the year, tracking progress throughout the year.

We report annually on our corporate responsibility performance and our ESG practices in our Corporate Responsibility Report, available at [BCE.ca](https://www.bce.ca). We report on the ESG topics that are of greatest importance to our stakeholders and which could have a relevant impact on our business.

BCE is recognized around the world for the effectiveness of its corporate responsibility and ESG programs, as reflected in its inclusion in various sustainability indices and its receipt of sustainability awards. In 2021, BCE continued to be listed on socially responsible investment indices, such as the FTSE4Good Index, the Jantzi Social Index, the Ethibel Sustainability Index Excellence Global and the Euronext Vigeo World 120 index.

COMMUNITY

Since 2010, the Bell Let's Talk mental health initiative has raised awareness and action for Canadian mental health, with a focus on helping reduce the stigma around mental illness, improving access to care, supporting world-class research and leading by example in workplace mental health – and is a driver of Bell for Better. Over the last 12 years, Canadians and people worldwide have taken action to create positive change by engaging in the mental health conversation, working hard to help create a Canada where everyone can get the culturally-appropriate mental health support they need. To date, Bell Let's Talk has committed over \$129.5 million in funding to mental health initiatives and has partnered with more than 1,300 organizations providing mental health support and services throughout Canada.

BELL LET'S TALK HAS COMMITTED OVER \$129.5 MILLION IN FUNDING TO MENTAL HEALTH INITIATIVES AND HAS PARTNERED WITH MORE THAN 1,300 ORGANIZATIONS PROVIDING MENTAL HEALTH SUPPORT AND SERVICES THROUGHOUT CANADA

WHY MENTAL HEALTH MATTERS

The current COVID-19 situation has affected our mental health. Two-thirds of Canadians are feeling more isolated, with young people experiencing the greatest decline since the pandemic began. As well, the mental health challenges of Black, Indigenous and People of Colour (BIPOC) communities have underscored the need to address mental illness in culturally appropriate and barrier-free ways. Practising physical distancing makes it even more important that we make an extra effort to remain emotionally connected. Finding ways to stay connected with friends, family and loved ones will support good mental health and well-being and will help ensure Canadians get through this together.

WHAT WE ARE DOING

In the lead up to Bell Let's Talk Day 2022, almost \$8 million in funding for mental health was awarded to projects across the country. This included:

- \$4 million for research projects from the Bell Let's Talk/Brain Canada Mental Health Research Program
- \$1.5 million from the Bell-Graham Boeckh Foundation for Foundry to transform youth mental health
- \$1 million from the Bell Let's Talk Post-Secondary Fund to support 16 colleges, universities and cégeps
- \$600,000 from the Bell Let's Talk Diversity Fund to six organizations supporting the mental health and well-being of BIPOC communities in Canada
- \$370,000 to Strongest Families Institute, in partnership with the Government of Yukon and Northwestel
- \$250,000 to Canadian Red Cross to expand the Friendly Calls program to Indigenous communities
- \$250,000 to Fondation CERVO to purchase a second neuromodulation device.

In January 2022, more than 180 communities and organizations across Canada and around the world showed their support for mental health by raising the Bell Let's Talk flag at city and town halls, military bases and schools. Students at 217 Canadian universities, colleges and cégeps across the country also engaged in a variety of initiatives in their learning environments to promote student mental health.

On January 26, 2022 – the 12th annual Bell Let's Talk Day – Canadians and people around the world set all-new records for engagement in the mental health conversation, sharing 164,298,820 messages of support and driving \$8,214,941 in new mental health funding by Bell.

SOCIETY & ECONOMY

Being an engaged corporate citizen has been central to our identity for over 140 years. Our networks and services are fundamental to the success of the communities we serve, the nation's economy and Canadian society as a whole. We work closely with governments, regulators and our customers to maximize these societal benefits.

WHY DIGITAL ACCESS MATTERS

Canadians are increasingly dependent on digital technologies and require access to the digital ecosystem to learn, work, socialize and access essential services. Access to high-speed, reliable and affordable Internet has become an essential service and a key driver of improved societal well-being as we help bridge the digital divide and provide accessibility to everyone.

WHAT WE ARE DOING

Bell investments are delivering benefits directly to our customers, from providing more consumers with better access to family and friends, remote learning and entertainment to enabling businesses and communities to operate more efficiently and grow in the digital economy. At the same time, as we continue to close the digital divides that separate communities, we are also supporting growth among suppliers and partners as we help build and drive innovation across the Canadian digital ecosystem.

As a result of Bell's capital expenditure acceleration program, Bell increased its combined FTTP all-fibre and rural Wireless Home Internet broadband footprint to reach approximately 7.2 million homes and

business locations in Atlantic Canada, Québec, Ontario and Manitoba at the end of 2021, including the deployment of pure fibre services in major urban centres and more than 50 additional smaller communities.

Bell continues to deliver wireless technology that is among the most advanced in the world. Bell's LTE wireless network is available to over 99% of the national population, with Bell 5G accessible to more than 70% of Canadians at the end of 2021 with coverage expected to increase to more than 80% of the national population by the end of 2022.

In May 2021, Bell completed a Canadian public offering of \$500 million of medium term notes debentures which was Bell's first sustainability bond offering pursuant to BCE's new Sustainable Financing Framework (Framework) and which constituted the first sustainability bond offering by a Canadian telecommunications company. The net proceeds of this offering were allocated to finance or re-finance, in whole or in part, new or existing green and social eligible investments as set out in the Framework including, without limitation, investments for the deployment of networks in underserved or unconnected areas.

TEAM MEMBERS

To execute on our Strategic Imperatives, we rely on the engagement and expertise of our team members. We focus on attracting, developing and retaining the best talent, as well as creating a positive team member experience that drives effectiveness, high performance and agility in our evolving business environment. Through workplace wellness initiatives and by celebrating diversity in the workplace, we reinforce our goal of creating a safe and inclusive atmosphere for all team members.

WHY EMPLOYEE WELL-BEING MATTERS

We believe that everyone deserves a respectful, positive, professional and rewarding work environment. Engaging and investing in our people and creating a sustainable future is a Strategic Imperative which recognizes that our success requires a dynamic and engaged team that is committed to the highest ESG standards. The Bell team is critical to our company's success, enabling our purpose of advancing how Canadians connect with each other and the world, while also making a difference in communities across the country.

At Bell, we believe that taking care of the well-being of our team members is essential to their personal success and to our organization's ongoing progress.

WHAT WE ARE DOING

To foster the well-being of our team members, we believe that engaging our members as well as nurturing an inclusive environment are both essential. We are proud to be ranked as one of Canada's Top Employers. Bell has been recognized by Mediacorp as one of Canada's Best Diversity

Employers, Top Employers for Young People, Top Family-Friendly Employers and one of Canada's Greenest Employers. We are focused on developing and retaining the best talent in the country by providing a workplace that is positive, professional and rewarding, and which enables creativity and innovation. We also continue to develop, implement and share world-leading mental health practices in the workplace, and to broaden our approach to emphasize total-health support. We educate team members through our best-in-class training programs and campaigns, support them through an extensive range of mental health services and supports and adapt workplace policies and practices to foster a psychologically safe workplace. Since 2010, over 90 KPIs have been measured quarterly and assessed for trends and program insights to closely monitor the psychological health of our workplace. Collecting qualitative and quantitative data is crucial to ensuring that we are heading in the right direction and making any required adjustments to our mental health programs.

WHY DIVERSITY, EQUITY AND INCLUSION MATTERS

Bell is committed to an inclusive, equitable and accessible workplace where all team members feel valued, respected, supported and have the opportunity to reach their full potential. A truly diverse team and inclusive workplace fosters innovation and creativity, better reflects the customers we serve and increases team member engagement.

WHAT WE ARE DOING

Our diversity, equity and inclusion strategy is supported by a strong governance framework that includes the Diversity Leadership Council, business unit committees and employee-led networks, including: Black Professionals at Bell, Pride at Bell and Women at Bell.

In step with our overarching corporate commitment to improve gender diversity, we are strategically focused on increasing the diversity of our senior leadership. Bell is a signatory to the Catalyst Accord 2022 and member of the 30% Club. Exceeding the Catalyst Accord and 30% Club target, Bell leads with more ambitious targets: we aim for a minimum 35% gender diverse representation among directors on the BCE Board moving forward, and at least 35% of Bell leaders at the VP level and above by the end of 2023.

In 2021, Bell continued its commitment to taking meaningful actions to address the impacts of systemic racism on team members and others in BIPOC communities. This includes:

- targets for BIPOC representation on our senior management team of at least 25%, by 2025 and 40% of new graduate and intern hires
- partnerships with the Onyx Initiative and the Black Professionals in Tech Network that are helping drive the recruitment of Black college and university students and promote Black talent in technology
- promoting greater diversity in Canadian media with the launch of the HireBIPOC website and the Bell Media Content Diversity Task Force in partnership with BIPOC TV & Film
- \$5 million Bell Let's Talk Diversity Fund to support the mental health and well-being of Canada's BIPOC communities
- reinforcing our culture of inclusion with review of internal policies and practices, and successful launch of the Inclusive Leadership Development Program to people leaders, exceeding our goal of over 30% completion within the first year.

Looking ahead, we plan to continue building momentum for our diversity, equity and inclusion strategy based on concrete objective-setting and the integration of inclusive leadership practices.

ENVIRONMENT

We believe that it is our responsibility to minimize the negative environmental impacts of our operations, and to create positive impacts where possible. We also know that our team members, our customers and our investors expect this. Taking care of the environment makes good business sense. If we fail to take action to reduce our negative impacts on the environment, we risk losing our valuable team members and customers to competitors, we risk increased costs due to fines or remediation requirements and we will likely lose investors, all of which could adversely impact our business.

We have been implementing and maintaining programs to reduce the environmental impact of our operations for more than 25 years. Our Environmental Policy, first issued in 1993, reflects our team members' values, as well as the expectations of customers, investors and society that we regard environmental protection as an integral part of doing business that needs to be managed systematically under a continuous improvement process. We implemented an environmental management system to help with this continuous improvement, and it has been certified ISO 14001⁽¹⁾ since 2009, making us the first North American communications company to be so designated. We have continuously maintained this certification since then. In addition, Bell Canada's energy management system was certified ISO 50001⁽²⁾ in 2020, making us the first North American communications company to be so designated.

WHY CLIMATE CHANGE MATTERS

The changing climate can lead to increased risks for any business – including financial, operational and reputational risks. Moreover, public health and supply chains could suffer major negative impacts from climate change. We believe that we have an important role to play in doing our fair share by reducing our greenhouse gas (GHG) emissions, and in providing our customers with technologies that help them address climate change and adapt to related impacts on their businesses.

WHAT WE ARE DOING

We are taking action both to help fight climate change and adapt to its consequences. We adapt by taking action to maintain our resiliency in the face of climate change, and are helping our customers do the same. To fight climate change, we are focused on reducing our energy consumption and GHG emissions, while also helping customers reduce theirs. Fostering innovation that helps reduce our customers' and Bell's carbon footprint is part of our culture. On an annual basis, we calculate, monitor and publicly report on our energy performance and associated

GHG emissions as part of our rigorous environmental and energy management systems. Since 2003, we report on our climate change mitigation and adaptation efforts through the CDP, a not-for-profit organization that gathers information on climate-related risk and opportunities from organizations worldwide. In 2021, we obtained an A- score, ranking us in the "Leadership Band" for the sixth consecutive year, recognizing our leadership on climate action, our alignment with current best practices and the transparency of our climate-related disclosures. Furthermore, we disclose annually on our risks and opportunities related to climate change following the 11 recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures. In 2021, we surpassed our GHG emissions intensity reduction objective by 15%. Going forward, our target is to be carbon neutral for our operational GHG emissions⁽³⁾ starting in 2025. For 2030, we have set science-based GHG emissions reduction targets that are consistent with limiting global warming to 1.5°C⁽⁴⁾, in line with the most ambitious temperature goal of the Paris Agreement.

WHY CIRCULAR ECONOMY MATTERS

The circular economy model enables organizations to rethink the traditional linear business model of "take, make, waste" and encourages them to implement solutions that detach growth from accelerating raw material consumption in an effort to reduce the environmental impact of their operations. The traditional linear model, where it has been deployed in Bell's business operations, generates waste. Reducing waste is an essential part of our commitment to improve on our operational efficiency and aligns with the values and expectations of our employees, customers and investors. The circular economy model provides Bell with a framework for repositioning waste as a resource, for both environmental and economic benefit.

WHAT WE ARE DOING

Bell has managed waste reduction, reuse and recycling programs for more than 30 years. We have ambitious waste reduction goals and strong monitoring processes in place that enable us to track and report on our waste-generating activities. To manage the waste created from the

electronic devices we distribute to customers, we have implemented effective and accessible e-waste collection programs for the recovery, reuse, refurbishment and recycling of customer-facing devices, including national take-back programs, drop boxes and mail-in instructions. To measure the success of these programs, we have set a goal of collecting 7 million used TV receivers, modems, mobile phones and Wi-Fi pods from January 2021 to the end of 2023. At Bell, we believe in leading by example, and so to continue to manage and reduce the waste generated from our own operations, we have adopted a new target to reach and maintain a 15% reduction of total waste sent to landfill by 2025, with a reference year of 2019. Through setting ambitious waste reduction targets such as the ones listed above, we are striving to build a resilient path to circularity with the ambition of sending zero waste to landfill and are investing in research and development of products where current technology does not provide responsible waste diversion methods.

(1) Our ISO 14001 certification covers Bell Canada's oversight of the environmental management system associated with the development of policies and procedures for the delivery of landline, wireless, TV and Internet services, broadband and connectivity services, data hosting, cloud computing, radio broadcasting and digital media services, along with related administrative functions.

(2) Our ISO 50001 certification covers Bell Canada's energy management program associated with the activities of real estate management services, fleet services, radio broadcasting and digital media services, landline, wireless, TV, Internet services, connectivity, broadband services, data hosting and cloud computing, in addition to related general administrative functions.

(3) Operational GHG emissions include scope 1 and scope 2 emissions. Scope 1 GHG emissions are direct emissions from sources that are owned or controlled by Bell. Scope 2 GHG emissions are indirect emissions associated with the consumption of purchased electricity, heat, steam and cooling.

(4) Pending approval by the Science Based Targets initiative.

PRIVACY & INFORMATION SECURITY

Privacy and information security present both potentially significant risks and opportunities for any business operating in the digital economy. They are the subject of an expanding range of obligations in new privacy and data protection laws being enacted in Canada and around the world. Our customers, team members and investors increasingly expect us to demonstrate that we collect data appropriately, use it for purposes that advance their interests, and keep it secure.

WHY DATA GOVERNANCE MATTERS

We recognize that to achieve our purpose of advancing how Canadians connect with each other and the world, we must maintain the social licence from our customers and all Canadians to collect and use data in our operations. A strong and consistently applied approach to data governance is critical to maintaining that social licence by focusing on respecting the privacy of our customers' data and protecting such data against information security threats. Conversely, failure to meet customer expectations regarding the appropriate use and protection of their data can have negative reputational, business and financial consequences for our company.

WHAT WE ARE DOING

Our approach to data governance encompasses the protection and appropriate use of data across its lifecycle, and we are incorporating data governance proactively as a core consideration in all our business initiatives and technology decisions. The BCE Board adopted an enhanced data governance policy in 2020, bringing together multiple existing policies and programs in the interrelated areas of privacy, information security, data access management and records management. In 2021, we implemented mandatory data governance training for all employees as part of our biannual code of conduct training program.

WHY INFORMATION SECURITY MATTERS

Cybersecurity threats give rise to new and emerging standards and regulations. We need to be able to identify and address information security risks in a timely manner in order to be in a better position to protect our market share and reputation, and these efforts align with our Strategic Imperative to champion customer experience, while at the same time reducing exposure to cyberattacks. Avoiding data breaches can also limit the increase in expenses associated with remediation efforts and legal exposures, aligning with our Strategic Imperative to operate with agility and cost efficiency.

WHAT WE ARE DOING

We are focused on maintaining the trust that our customers have in us to protect their data. To do this, we implement prevention, detection and response programs related to security threats. In addition, we are helping define industry security and risk management practices, and we train our team members on data protection. To that end, in 2021, we onboarded 100% of our selected team members to Bell's Be Cyber Sawy information security training program and 70% completed the full program. This training program involves our specialized Be Cyber Sawy platform, and includes phishing simulations and four courses that team members must complete in one year. Additionally, we set a new target to improve, year over year, the phishing simulation report rate for our team members. These initiatives enable a stronger cybersecurity culture and greater awareness of cybersecurity risks. We also aim to align our information security management to the ISO 27001 standard by the end of 2023.

6.3 Shareholder engagement

The Board remains committed to engaging actively with the shareholders of the Corporation. Meetings are held regularly between our executive officers and institutional shareholders. On a quarterly basis, we hold a conference call with the investment community to review the financial and operating results of the quarter. Our executive officers and other members of senior management are regularly invited to speak at broker-sponsored industry investor conferences. Documents related to these events are accessible to our shareholders on our website at [BCE.ca](https://www.bce.ca).

SHAREHOLDERS CAN COMMUNICATE WITH THE CORPORATION THROUGH VARIOUS MEANS, INCLUDING EMAIL AND TELEPHONE

Our Investor Relations department is committed to meeting with the investment community and our shareholders to address any shareholder-related concerns and provide public information on the Corporation. On a regular basis, either one or more of the Chair of the Board, the Chair of the Compensation Committee or the Chair of the Governance Committee and members of management meet with shareholder advocacy groups to discuss governance issues.

We have in place various means of communication for receiving feedback from interested parties. We have a toll-free number for general inquiries (1-888-932-6666) and for investor and shareholder inquiries (1-800-339-6353). Shareholders and other interested parties may also communicate with the Board and its Chair by contacting the Corporate Secretary's Office at corporate.secretariat@bell.ca or by calling 514-786-8424. For any complaints and/or concerns with respect to BCE's accounting, internal accounting controls or auditing matters, interested parties should consult our Complaint Procedures for Accounting and Auditing Matters in the governance section of our website at [BCE.ca](https://www.bce.ca).

Our shareholders will be asked again this year to consider and approve an advisory resolution on our approach to executive compensation. The Board, the Compensation Committee and management will continue existing practices discussed above regarding shareholder discussion and engagement. The Board and the Compensation Committee will continue to review and consider all shareholder feedback related to executive compensation matters.

To facilitate questions and comments from shareholders, the following means of communication are available:

- communicating with the Compensation Committee by email: corporate.secretariat@bell.ca, or by mail: BCE Inc. c/o Chair of the Management Resources and Compensation Committee, 1 Carrefour Alexander-Graham-Bell, Building A, 7th floor, Verdun, QC, H3E 3B3
- through our website at [BCE.ca/AGM2022](https://www.bce.ca/AGM2022), under Ask a Question, or
- calling us at 1-800-339-6353 (service in both English and French).

Shareholders can ask questions in advance of the meeting through our website at [BCE.ca/AGM2022](https://www.bce.ca/AGM2022), under Ask a Question.

Also, the Compensation Committee, the Governance Committee and the Board will review and analyze the results of the votes at the meeting, including the advisory vote on our approach to executive compensation, and will take into consideration such results, notably when reviewing our executive compensation philosophy, policies and programs and our governance policies and guidelines.

The Board confirms that our current practices achieve substantially the same results as the Canadian Coalition for Good Governance's Model Policy of the Board of Directors on Engagement with Shareholders on Governance Matters and "Say on Pay" Policy for Boards of Directors.

6.4 Ethical business conduct

Regular reports are provided to the Audit Committee and the Governance Committee with respect to our ethics program and oversight of corporate policies across BCE.

BCE's Chief Legal and Regulatory Officer has overall responsibility for (among other things):

- oversight of BCE's ethics program, including the Code of Business Conduct and ethics training;
- our anonymous and confidential 24/7 Business Conduct Help Line that assists employees with any ethical issues and provides a means by which to report breaches of the Code of Business Conduct or any Bell policy and to report issues relating to questionable accounting, internal controls, auditing matters, corporate fraud or corruption; and
- oversight of BCE's corporate policy management framework, designed to improve employee awareness of, and access to, core corporate policies and business unit-specific practices, processes and procedures.

CORPORATE POLICIES

The most significant corporate-wide policies with respect to business ethics are the Code of Business Conduct, the Complaint Procedures for Accounting and Auditing Matters, the Disclosure Policy and the Auditor Independence Policy. These policies are available in the governance section of our website at [BCE.ca](https://www.bce.ca).

CODE OF BUSINESS CONDUCT

Our Code of Business Conduct provides various rules and guidelines for ethical behaviour based on BCE's values, applicable laws and regulations and corporate policies. The Code of Business Conduct applies to all employees, officers and directors. In recognition of the important role of the directors and senior management in demonstrating their commitment to and support of BCE's ethics program, as embodied in the values and rules set out in the Code of Business Conduct, the Board requires all directors and executives to certify annually their compliance with the Code of Business Conduct. This certification also confirms their express support for the setting of standards to discourage wrongdoing and to promote honest and ethical conduct throughout the organization.

Our shareholders, customers and suppliers expect honest and ethical conduct in all aspects of our business. Accordingly, we also require that all employees certify annually that they have reviewed and understand the Code of Business Conduct. In addition, all new employees are required

to complete an online training course on the Code of Business Conduct as part of the onboarding process. All employees are required to complete the online training course every two years. Employees must also report to their manager any real or potential conflict of interest and, as required, provide written disclosure of such conflict to the Corporate Secretary. The Corporate Secretary is responsible for managing and resolving employee conflict of interest issues.

THE BOARD REQUIRES ALL DIRECTORS, EXECUTIVES AND EMPLOYEES TO CERTIFY ANNUALLY THEIR COMPLIANCE WITH OUR CODE OF BUSINESS CONDUCT

The Code of Business Conduct can be found in the governance section of our website at [BCE.ca](https://www.bce.ca).

CONFIDENTIAL CHANNEL FOR REPORTING ETHICAL BREACHES

The Code of Business Conduct requires that employees report any illegal acts or violations of the Code or other Bell policies and provides instructions on how to do so through our confidential and anonymous Business Conduct Help Line or by contacting the Corporate Secretary or the Chair of the Audit Committee.

BCE considers it vital that employees have the most effective tools to ask questions or raise issues concerning any ethical dilemma. Our Business Conduct Help Line can be accessed 24/7 by phone or online on a

completely anonymous and confidential basis, to ask questions or report concerns relating to issues under the Code of Business Conduct. The system is administered by a third-party firm, independent of BCE, specializing in the field. It also allows employees to track the progress of their inquiries online and respond to requests for additional information (when required), and provides BCE with an auditable record of issues. The Business Conduct Help Line received 215 reports and inquiries in 2021.

CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS

Pursuant to our Code of Business Conduct, which is the responsibility of the Governance Committee, employees, executives and directors must avoid any situation that would place them in a situation of conflict of interest, including through entering into related party transactions. The Code of Business Conduct provides that executives and directors are required to disclose any actual or potential conflict of interest, including through entering into related party transactions, to the Corporate Secretary, who is responsible for administering the Code. In addition, on an annual basis, executives and directors are required to certify compliance with the Code.

Our Conflict of Interest Guidelines for Directors require that directors report any real or potential conflict of interest to the Corporate Secretary. Any real or potential conflicts of interest are reviewed by the Governance Committee and reported to the Board. Should an actual or potential conflict of interest arise, including through entering into related party transactions, a director must also withdraw from any discussion and not vote on such matter.

In addition, the Governance Committee's Charter requires that it conduct quarterly reviews of related party transactions. For the purpose of the Governance Committee's Charter, a related party is defined as a director, a corporation of which the director is an officer or a director, or a corporation in which the director has a material interest, including through an ownership interest.

The Audit Committee also reviews any material related party transaction. For the purpose of this review, related party transactions include transactions with joint arrangements, associates and the BCE Master Trust Fund, and compensation of key management personnel and the Board.

COMPLAINT PROCEDURES FOR ACCOUNTING AND AUDITING MATTERS

The Audit Committee has established the Complaint Procedures for Accounting and Auditing Matters (the Complaint Procedures Policy), which directs anyone with concerns pertaining to corporate fraud, accounting, internal accounting controls or auditing matters to report such concerns through the Business Conduct Help Line, or, for members of the public, to Bell's "Complaints and Concerns" line, or directly to the Corporate Secretary. Any director, officer or employee of any business unit who receives a submission from any person, in writing or verbally, regarding a reportable activity, pursuant to the Complaint Procedures Policy, is required to immediately report such submission to the Corporate Secretary, Internal Audit or Corporate Security.

Where a submission considered to be a material reportable activity is received, the Complaint Procedures Policy requires the Corporate Secretary to ensure the activity is reported to the Audit Committee Chair, review the activity with the Chief Financial Officer, Internal Audit, Corporate Security and Audit Committee, as appropriate, and, whenever possible and appropriate, report back to the employee or third party who reported the activity.

The Complaint Procedures Policy requires that submissions made by employees be treated confidentially and anonymously, unless otherwise specifically permitted by the employee or required by law, and protects employees making reports from any retaliation, discharge, or other type of sanction.

THE AUDIT COMMITTEE HAS ESTABLISHED COMPLAINT PROCEDURES FOR EMPLOYEES TO CONFIDENTIALLY AND ANONYMOUSLY SUBMIT CONCERNS ABOUT QUESTIONABLE ACCOUNTING OR AUDITING MATTERS

The Complaint Procedures Policy can be found in the governance section of our website at [BCE.ca](https://www.bce.ca).

DISCLOSURE POLICY

The Board periodically approves policies for communicating with our various stakeholders, including shareholders, employees, financial analysts, governments and regulatory authorities, the media and the Canadian and international communities. The Disclosure Policy was adopted to govern our communications with the investment community, the media and the general public. This policy was designed to assist us in seeking to ensure that our communications are timely, accurate and broadly disseminated according to the laws that apply to us. The policy establishes guidelines for the verification of the accuracy and completeness of information disclosed publicly and other guidelines dealing with various matters, including material information, news releases, conference calls and webcasts, electronic communications and rumours. The Disclosure Policy can be found in the governance section of our website at [BCE.ca](https://www.bce.ca).

AUDITOR INDEPENDENCE POLICY

Our Auditor Independence Policy is a comprehensive policy governing all aspects of our relationship with the external auditors, including:

- establishing a process for determining whether various audit and other services provided by the external auditors affect their independence
- identifying the services that the external auditors may and may not provide to the Corporation and its subsidiaries
- pre-approving all services to be provided by the external auditors of the Corporation and its subsidiaries, and
- establishing a process outlining procedures when hiring current or former personnel of the external auditors in a financial oversight role to ensure auditor independence is maintained.

In particular, the policy specifies that:

- the external auditors cannot be hired to provide any services falling within the prohibited services category, such as bookkeeping, financial information systems design and implementation, or legal services
- for all audit and non-audit services falling within the permitted services category (such as prospectus, due diligence and non-statutory audits), a request for approval must be submitted to the Audit Committee prior to engaging the external auditors
- specific permitted services, however, are pre-approved annually and quarterly by the Audit Committee and consequently only require approval by the EVP and CFO prior to engaging the external auditors, and
- at each regularly scheduled Audit Committee meeting, a summary of all fees billed by the external auditors by type of service is presented. This summary includes the details of fees incurred within the pre-approval amounts.

The Auditor Independence Policy is available in the governance section of our website at [BCE.ca](https://www.bce.ca).

OVERSIGHT AND REPORTS

The Board is responsible for ensuring that BCE's management creates and supports a culture in which ethical business conduct is recognized, valued and exemplified throughout the organization. The Board must also satisfy itself as to the integrity of the President and CEO, other corporate officers and senior management. Both the Governance Committee and the Audit Committee support the Board in its oversight of BCE's ethics program. The Governance Committee is responsible for the content of the policies regarding ethics, while the Audit Committee has the oversight responsibility for compliance with these policies.

The Audit Committee receives a quarterly report prepared by the Vice President – Audit and Risk Advisory Services regarding business ethics risks, reports and inquiries made through our anonymous and confidential Business Conduct Help Line, including details of complaints received, if any, in respect of accounting and auditing matters. This report also details the status of investigations and any follow-up action required.

The Chair of the Audit Committee is notified by either the Corporate Secretary or the Vice President – Audit and Risk Advisory Services of any complaints that relate to accounting, internal controls, auditing matters or corporate fraud. The results of any investigation or follow-up action are provided to the Audit Committee.

GOVERNANCE DISCLOSURE

The following documents, to which we have made reference throughout this circular, are available on our website at [BCE.ca](https://www.bce.ca):

- the charter of the Board and of each of its committees, including the position description of their respective chairs
- the position description of the President and CEO
- our director independence standards
- our key corporate policies, including our Code of Business Conduct
- a summary of the differences between the NYSE rules and BCE's corporate governance practices
- this statement of corporate governance practices.

To obtain a printed version of any of these documents free of charge, please write to the Corporate Secretary's Office at 1 Carrefour Alexander-Graham-Bell, Building A, 7th floor, Verdun, Québec, Canada, H3E 3B3, or call 1-800-339-6353. The charter of the Board is expressly incorporated by reference and is part of this circular. Other documents or websites referred to in this circular are not part of this circular and are not incorporated by reference herein.