

AlarmForce Industries Inc.



BCE acquisition of AlarmForce set to close January 5, 2018 with today's receipt of court approval

TORONTO, ON., December 21, 2017 -- AlarmForce Industries Inc. ("AlarmForce" or the "Company") (TSX:AF) announced today that the Ontario Superior Court of Justice (Commercial List) has issued a final order approving 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, NYSE: BCE) will directly or indirectly acquire all of the issued common shares in the capital of AlarmForce (the "Arrangement").

"We are pleased to receive the approval of the Ontario Superior Court of Justice for our proposed transaction with BCE", said Graham Badun, the President and Chief Executive Officer of AlarmForce. "This builds on the overwhelming support we received from our shareholders earlier this week. Having received the final order and the requisite shareholder approval, we look forward to closing the Arrangement transaction in a timely manner early in January, 2018".

Closing and Election of Consideration

AlarmForce and BCE have agreed the Arrangement will be completed on January 5, 2018. Based on the scheduled closing date, the deadline for AlarmForce shareholders to elect the form of consideration they wish to receive in respect of their AlarmForce shares pursuant to the Arrangement is 5:00 p.m. (Toronto time) on January 2, 2018 (the "Consideration Election Deadline").

A detailed description of the Arrangement is set forth in the AlarmForce management information circular dated November 17, 2017 (the "Circular"). AlarmForce shareholders can obtain a copy of the Circular under AlarmForce's profile on SEDAR at www.sedar.com. The letter of transmittal and election form that was previously mailed to AlarmForce shareholders is also available under AlarmForce's profile on SEDAR at www.sedar.com.

Under the terms of the Arrangement, BCE has agreed to allow each AlarmForce shareholder to elect to form a new wholly-owned subsidiary (a "Holdco") and to transfer their AlarmForce shares to their Holdco in exchange for shares of Holdco, which Holdco shares would then be sold to BCE in lieu of a direct sale of AlarmForce shares, provided certain conditions are met (the "Holdco Alternative"). AlarmForce shareholders electing the Holdco Alternative were required to have provided all necessary documentation and notice in writing to BCE or AST Trust Company (Canada), the depositary under the Arrangement, of such Holdco Alternative election by no later than 5:00 p.m. (Toronto time) on December 19, 2017. A separate form of letter of transmittal and election form was made available to AlarmForce shareholders electing the Holdco Alternative.

AlarmForce shareholders will receive, at the election of each such shareholder, either (i) \$16.00 in cash for each AlarmForce share, or (ii) for each AlarmForce share, such number of common shares of BCE equal to the sum of the quotient of (i) \$16.00 divided by (ii) the 20-day volume weighted average price of the BCE common shares on the Toronto Stock Exchange ending on the fifth business day prior to the effective date of Arrangement, plus \$0.01 in cash, subject to proration such that the aggregate consideration paid to all AlarmForce shareholders will consist of no more than 49.5% in BCE common shares. As a result, AlarmForce shareholders who elect to receive BCE common shares may ultimately receive a combination of cash and BCE common shares by operation of the proration provisions of the Arrangement. Under the Holdco Alternative, Holdco shares would be sold for the same aggregate consideration as would otherwise be received on the direct sale of AlarmForce shares. AlarmForce shareholder electing the Holdco Alternative may elect to receive either cash consideration or, subject to proration, BCE common shares.

To make an effective election, a properly completed and duly executed letter of transmittal and election form, in the applicable form, together with the certificates representing AlarmForce shares or Holdco shares, as applicable, and all other required documents must be received by the AST Trust Company (Canada) by no later than 5:00 p.m. (Toronto time) on the Consideration Election Deadline at the address provided in the applicable letter of transmittal and election form.

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

Any AlarmForce shareholder or Holdco shareholder that fails to properly make an election prior to 5:00 p.m. (Toronto time) on the Consideration Election Deadline will be deemed to have elected to receive, for each AlarmForce share or Holdco share, as applicable, the cash consideration of \$16.00 per share, subject to proration and rounding. AlarmForce recommends that AlarmForce shareholders and Holdco shareholders take the necessary steps to ensure that their letter of transmittal and election form is returned to AST Trust Company (Canada) by 5:00 p.m. (Toronto time) on the Consideration Election Deadline. There can be no guarantee that Canada Post will be able to deliver the applicable letter of transmittal and election form and enclosures by such time, and AlarmForce shareholders and Holdco shareholders using a courier service or mailing through Canada Post, by regular post, registered mail or otherwise, do so at their own risk.

Certain AlarmForce shareholders or Holdco shareholders who have 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 within five days of closing.

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.

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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 proposed acquisition by BCE of all of the issued and outstanding common shares in the capital of AlarmForce, the expected timing for completion of the proposed transaction and other statements that are not historical facts.

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. These risks and uncertainties include, among other things: the completion and timing of the proposed transaction are subject to customary closing conditions, termination rights and other risks and uncertainties, and the risks discussed in the "Risk Factors" section of the Company's Annual Information Form, the "Risks and Uncertainties" section of the Company's MD&A and the "Risk Factors" section of the Circular, copies of which may be obtained at www.sedar.com. Accordingly, there can be no assurance that the proposed transaction will occur, or that it will occur on the terms and conditions, or at the time, contemplated in this press release. The proposed transaction could be modified, restructured or terminated. There can also be no assurance that the strategic, operational or financial benefits expected to result from the proposed transaction will be realized.

Notice to U.S. shareholders of AlarmForce

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.

The transaction contemplated by this press release involves the securities of Canadian companies and will be subject to Canadian disclosure requirements that are different from those of the United States. The BCE common shares to be issued pursuant to a plan of arrangement described herein will not be registered under the U.S. Securities Act of 1933 pursuant to an exemption from the registration requirements of such Act. Financial statements included or incorporated by reference in the Circular relating to the transaction will have been prepared in accordance with Canadian accounting standards and may not be comparable to the financial statements of U.S. companies.