

April 30, 2024

Unifor Open Letter to BCE Inc. Shareholders

On behalf of Unifor members, including more than 19,000 telecommunications workers at BCE and its subsidiaries, and more than 2,100 members at Bell Media, we are reaching out ahead of BCE's 2024 annual general shareholder meeting on May 2.

The hard work and expertise of our members have made BCE a successful and profitable company and shareholders have been among the beneficiaries of this success.

However, BCE recently cut more than 6,000 jobs in an eight-month period, creating a deep sentiment of uncertainty among our members and the employees of BCE. Our members have shared with us their experiences of a chaotic and impersonal termination process where a script was read to inform them that they no longer had a job, with some workers not even permitted the ability to ask questions. Our union is concerned about the direction of the company and its lack of respect for the working people it relies on each and every day.

It is our view that, under the current Board's leadership, BCE has undertaken a restructuring plan that threatens the well-being of the company.

From our perspective, BCE shareholders would be well advised to ask questions regarding BCE's overall leadership, its current corporate strategy, and the latest round of terminations. We, for instance, would like to know:

- How does the company plan to execute its "telco to techco" transformation while also firing thousands of the experienced and skilled workers who would carry out that transformation?
- The decline of BCE's stock price is a clear reflection of investor confidence. The company's strategy of inflated dividend payouts (\$7.2 billion paid in the last two years alone) and previous stock buybacks compromise the long-term financial sustainability of the company. How does the company's dividend plan square with the need to increase investments in infrastructure and a skilled workforce?
- How will BCE and its executives repair their relationship with legislators and regulators given the recent restructuring challenges and how these restructuring plans were addressed during a recent hearing of the Parliamentary Heritage Committee?

- How will BCE rebuild trust with its employees?
- How will BCE address the harm done to its reputation as a result of the recent cuts and layoffs?
- How does a telecommunications and media company justify a lack of Board members with experiences from either of these sectors?
- While the most recent reported year saw modest increases in executive compensation levels, the years just prior saw double digit increases in executive compensation. Can BCE justify its executive compensation strategy, especially given the recent rounds of layoffs? How can executives explain this disparity to legislators and regulators and just as importantly to shareholders?

Unifor members working for BCE in the telecommunications and media sectors work hard to make the company successful and they will continue to be instrumental in the company's growth and transformation in the coming years.

At the upcoming annual general shareholder meeting and in the months following, we encourage BCE shareholders to raise questions about the company's executive leadership team's decisions and to hold them accountable for a seemingly chaotic restructuring plan.

Thank you for your consideration on behalf of the thousands and thousands of workers who continue to do everything they can to ensure this company provides the vital services Canadians expect.

Sincerely,

Lana Payne, National President
Len Poirier, National Secretary-Treasurer
Daniel Cloutier, Quebec Director

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