



**Bell Aliant Regional Communications
Disclosure Policy**

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TABLE OF CONTENTS

1.	General Statement on Policy	3
2.	Committee.....	4
3.	Definition of Material Information.....	8
4.	Statutory Civil Liability.....	10
5.	Restrictions on Disclosure by Personnel.....	14
6.	Protection of Confidential Information.....	15
7.	Principles of Disclosure of Material Information	15
8.	Dissemination Procedures.....	18
9.	Conference Calls	19
10.	Rumours.....	20
11.	Forward-Looking Information.....	20
12.	Trading Restrictions and Quiet Periods.....	22
	(a) Blackout Periods	22
	(b) Quiet Periods	22
13.	Contacts with Analysts, Investors and the Media.....	23
14.	Reviewing Analyst Draft Reports.....	23
15.	No Distribution of Analyst Reports	24
16.	Responsibility for Electronic Communications	24
17.	Disclosure Record	25
18.	Education and Enforcement	25

1. General Statement on Policy

Objective

The objective of this Bell Aliant Regional Communications disclosure policy (the “**Policy**”) is to establish policies, practices and procedures (i) to ensure that communications to the investment community, the media and the general public by Bell Aliant Regional Communications Income Fund (the “**Fund**”), Bell Aliant Regional Communications Holdings, Limited Partnership (“**Holdings L.P.**”), and Bell Aliant Regional Communications, Limited Partnership (“**Wireline L.P.**”), for so long as they are reporting issuers, and the other entities directly or indirectly held by the Fund that, from time to time, shall constitute reporting issuers (all being collectively referred to as the “**Bell Aliant Entities**”) are timely, factual, accurate, complete and broadly disseminated, and where necessary, filed with the Bell Aliant Entities’ regulators, all in accordance with applicable legal and regulatory requirements, and (ii) to verify the accuracy and completeness of such communications.

Persons Covered by this Policy

This Policy extends to all trustees, employees, officers and directors (and persons authorized to speak on their behalf) of the Bell Aliant Entities. Such entities, including for greater certainty, subsidiaries of the Fund, Holdings L.P. and Wireline L.P. that intend to make an announcement that may constitute Material Information (as defined below) for a Bell Aliant Entity, must provide sufficient advance notice to the Communications and Public Affairs Department to allow review of and comment on any proposed announcement of Material Information. In the absence of specific comments, the Communications and Public Affairs Department will not be

deemed to have either approved or disapproved of the announcement.

This Policy also applies to any person or Bell Aliant Entity in a “special relationship” with any Bell Aliant Entity. A person in a “special relationship” includes: (i) insiders of a Bell Aliant Entity (as defined under securities laws), which includes but is not limited to trustees, directors, officers and vice-presidents of the Bell Aliant Entity and its subsidiary entities; (ii) persons engaging in professional or business activities for the Bell Aliant Entity; and (iii) anyone, including an employee of the Bell Aliant Entity or any of its subsidiary entities, who learns of undisclosed Material Information and knows or should know that the person who communicated the information is in a “special relationship” with the Bell Aliant Entity.

All references to the Legal, Communications and Public Affairs, Investor Relations, Finance, or other Departments, or to corporate officers or other personnel holding certain responsibilities under this Policy shall, unless specifically indicated otherwise, mean such Department or corporate officers or other personnel of Wireline L.P.

Application to Documents and Statements

This Policy covers disclosures in documents filed with securities regulators or stock exchanges and written statements made in a Bell Aliant Entity’s annual and quarterly reports, press releases, letters to shareholders/unitholders, presentations by senior management and information contained on the Bell Aliant Entity’s website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and

investment managers), interviews with the media, as well as speeches and conference calls, and dealings with the public generally.

Periodic Review

This Policy will be reviewed periodically by the Committee (as defined herein), and the Committee shall report with respect to the results of such review process annually to the corporate governance committee of the Bell Aliant Entities' boards of trustees/directors. Except as otherwise stated herein, any amendments to this Policy shall be subject to approval by the Bell Aliant Entities' boards of trustees/directors.

2. Committee

Subject to oversight by the Bell Aliant Entities' boards of trustees/directors, the disclosure and compliance committee composed of the members referred to below (the "**Committee**") is responsible for overseeing the Bell Aliant Entities' disclosure practices and the administration of this Policy.

Composition

The Committee shall consist of the Wireline L.P. personnel holding the following or comparable positions:

- the Chief Financial Officer (the "CFO"),
- the Chief Legal Officer (the "CLO"),
- the Senior Vice-President Customer Experience,
- the Senior Vice-President Customer Solutions,
- the Vice-President Corporate Development and Strategy,

- the Vice-President and Treasurer,
- the Vice-President Communications and Public Affairs,
- the Vice-President Investor Relations and Associate Treasurer,
- the Vice-President and Corporate Controller,
- the Vice-President Taxation Services,
- the Vice-President Audit and Risk Management,
- the Vice-President Regulatory and Government Affairs and Chief of Privacy,
- the Vice-President Finance,
- the Vice-President Human Resources, and
- the Director, Legal Services.

The composition of the Committee may be revised from time to time to reflect organizational and personnel changes, as recommended by the Committee and approved by the CFO.

The Committee may also invite other Wireline L.P. personnel to attend Committee meetings as circumstances warrant, including but not limited to the following:

- the Manager, Corporate Controls, and
- the Assistant Corporate Secretary.

A subgroup of the Committee, which shall include at least the CFO, Vice-President and Treasurer, the Vice-President Communications and Public Affairs, the Vice-President and Corporate Controller

and the Vice-President Investor Relations and Associate Treasurer (or persons occupying the equivalent positions) or their delegate(s) may act for the entire Committee when time or other circumstances do not permit the full Committee to meet.

Delegation

The Legal, Communications and Public Affairs, Investor Relations and Finance Departments (the “**Management Group**”) shall be responsible for the day to day administration of the Policy and supporting the Committee in fulfilling its responsibilities under this Policy. In this regard, the Management Group shall have authority to perform such functions dealing with disclosure matters as provided for in this Policy.

Under special circumstances, a member of the Committee may delegate to one of his or her subordinates, for specific purposes, his or her functions as a member of the Committee.

Procedures

The Committee shall determine its own internal guidelines, procedures and approval processes and meet quarterly and otherwise as may be required from time to time as circumstances dictate.

Responsibilities

The Committee, with day to day support from the Management Group, is generally responsible for overseeing the disclosure practices set forth in this Policy.

More specifically, the Committee is ultimately responsible to the Bell Aliant Entities’ boards of trustees/directors for, among other things:

Policy Administration

- implementing and administering this Policy;
- monitoring the effectiveness of and compliance with this Policy through annual review and compliance certification processes, and reporting to the audit committee regarding such matters;
- reviewing and updating, if necessary, this Policy on an annual basis or as needed to reflect developments and seek to ensure compliance with changing regulatory requirements;
- reporting to the corporate governance committee of the boards of trustees/directors on an annual basis or at other appropriate intervals, with respect to this Policy, including with respect to possible changes to the Policy as may be recommended or required as circumstances dictate;
- educating trustees/directors, officers, and employees of the Bell Aliant Entities about disclosure issues and this Policy;
- approving the designation of Spokespersons;

Materiality Determinations

- assessing, where referred to the Committee, materiality of information and developments, determining what disclosure is or is not required, and approving the content and timing of dissemination of public disclosure as events occur generally, and when significant issues are referred to the Committee;

Disclosure Documents

- supervising the preparation of all periodic disclosure required to be made by the Bell Aliant Entities, including quarterly and annual financial disclosure, unitholder/shareholder meeting materials and annual reports;
- reviewing the quarterly and annual financial disclosure documents, unitholder/shareholder meeting materials and annual reports and recommending their submission for approval by the audit committee and boards of trustees/directors;

Controls and Procedures

- supervising the design and establishment of controls and other procedures for the collection of information from the Bell Aliant Entities' business units and functional areas, and other procedures in order to seek to ensure that information required to be disclosed is complete, and recorded, reviewed, summarized and reported accurately and on a timely basis;
- monitoring the integrity and evaluating the effectiveness of the Bell Aliant Entities' disclosure controls and procedures and other internal controls over financial reporting specifically outlined in the Bell Aliant Entity's *Disclosure Controls and Procedures*;
- ensuring that when a public disclosure requires correction, such correction is timely and made under the supervision of the Committee;

Reporting

- reporting to the Bell Aliant Entities' senior management, the boards of trustees/directors, and board committees generally regarding matters pertaining to disclosure, disclosure controls and procedures and other internal controls over financial reporting;

Certifications

- providing certificates to senior management, the boards of trustees/directors, and board committees, as required, in relation to continuous disclosure documents, disclosure controls and procedures, and other internal controls over financial reporting;

Monitoring and Review

- establishing processes, or ensuring that appropriate processes are in place, for verifying the accuracy and completeness in all material respects, of all information publicly disclosed by the Bell Aliant Entities; and
- ensuring that appropriate processes are in place to monitor the Bell Aliant Entities' corporate websites.

It is essential that the Management Group or the Committee be kept fully apprised of all pending Bell Aliant Entity developments that are material or that are considered potentially material in order to evaluate and discuss those events and to determine whether disclosure is necessary or appropriate and, if so, the timing for public release of such information. If it is deemed that the information should remain confidential, the Management Group or the Committee will determine how that information will be controlled.

Responsibilities of the Investor Relations Department

The Investor Relations Department is responsible for, among other things:

1. addressing all queries from the investment community and individual Bell Aliant Entity security holders;
2. assessing, together with the other Departments in the Management Group, whether developments are of sufficient materiality to require public disclosure by news release. If a materiality judgment cannot readily be made, the Committee should be consulted;
3. organizing investor conferences, quarterly earnings and special conference calls, guidance sessions, presentations and individual meetings with the investment community;
4. producing documents such as brokers' fact sheets, handout material for investors and other investor briefings;
5. managing the Investor Relations section of the Bell Aliant Entities' websites;
6. on an ongoing basis, monitoring market activity in the Bell Aliant Entities' securities prior to and following disclosure of Material Information (as defined herein) and at other relevant times and promptly reporting unusual activity to the CFO or CLO, or the secretary of the Committee;
7. communicating with all stock exchanges on which the Bell Aliant Entities' securities are listed;
8. preparing or reviewing presentations to be made by designated Spokespersons at investor conferences or meetings or conference calls with financial analysts; and

9. upon request from the Communications and Public Affairs Department, addressing questions from, or being interviewed by, the financial media.

Responsibilities of the Communications and Public Affairs Department

The Communications and Public Affairs Department is responsible for, among other things:

1. managing relations with, and addressing all queries from, the media and the general public other than the investment community;
2. producing all news releases, executive speeches, certain presentations at major events and corporate brochures;
3. organizing annual and special meetings of security/unit holders and media conferences;
4. producing annual and quarterly reports to security/unit holders; and
5. managing the Bell Aliant Entities' websites.

Spokespersons

The President and Chief Executive Officer (the "CEO"), the CFO, the Chief Operating Officer, the Senior Vice-President Customer Solutions, the Vice-President and Treasurer, the Vice-President Investor Relations and Associate Treasurer, and the Vice-President Communications and Public Affairs, are hereby designated as the primary Bell Aliant Entity spokespersons ("Spokespersons"). Others within the Bell Aliant Entities may be designated by the CEO, the CFO or the Committee to respond to, or assist in responding to, specific inquiries as necessary or appropriate. Subject to any specific decision by the Committee, the Vice-

President Communications and Public Affairs is hereby designated to respond to media questions or enquiries, and the Vice-President Investor Relations and Associate Treasurer is hereby designated to respond to investor relations questions or inquiries.

Employees who are not authorized Spokespersons must not respond under any circumstances to inquiries about financial information or Material Information from the investment community or the media, or from other parties if received outside the scope of the employee's usual responsibilities, unless specifically asked to do so by an authorized Spokesperson. Any such request for information about a Bell Aliant Entity, if received from the investment community should in all cases be directed promptly to the Vice-President Investor Relations and Associate Treasurer or, in his/her absence, the Vice-President and Treasurer, and in the case of media requests, to the Vice-President Communications and Public Affairs.

3. Definition of Material Information

Definition

Material information may be generally defined as any fact that would reasonably be expected to have a significant effect on the market price or value of the Bell Aliant Entity's securities, or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions concerning such securities ("Material Information"). Material Information includes material changes.

A material change should be understood as a change in the business, operations or capital of a Bell Aliant Entity that would reasonably be expected to have a significant effect on the market price or value of any of the Bell Aliant Entity's securities.

For the purposes of this Policy, a broad view of Material Information should be taken.

Examples

The following are examples of events or information that, depending on whether or not their disclosure would reasonably be expected to have a significant effect on the market price or value of any of the Bell Aliant Entities' securities, may constitute Material Information (for a more detailed list, refer to Appendix A);

- financial results (such as quarterly earnings and revenues; unexpected changes in the financial results for any periods; significant increases or decreases in near-term earnings prospects; shifts in financial circumstances, such as cash flow reductions and major asset write downs and material changes in accounting policies);
- Financial guidance (such as new guidance with respect to revenue, earnings, free cash flow, costs savings and capital intensity, and confirmation of such guidance)
- changes in corporate structure (such as changes in unit or share ownership that may affect control);
- changes in capital structure (such as the sale or repurchase of securities; stock splits; and changes in distribution or dividend policies);
- changes in business and operations (such as changes to the trustees, boards of directors or executive management; significant new products; major labour disputes; and the commencement of material legal proceedings);
- significant acquisitions and dispositions;
- changes in credit arrangements; and
- changes in credit ratings, including downgrades.

The examples described above and in Appendix A are not exhaustive and are not a substitute for appropriate employees of the Bell Aliant Entity, the Management Group or the Committee exercising their own judgment in making materiality determinations.

Impact on a Bell Aliant Entity of a Development at a Subsidiary Entity

An important development at a subsidiary entity of a Bell Aliant Entity could constitute Material Information at the Bell Aliant Entity level.

In the event of the occurrence of such an important development, it is incumbent upon the relevant subsidiary to immediately advise the Communications and Public Affairs Department which will preliminarily assess the information in consultation with the other Departments in the Management Group when and as necessary, and determine the appropriate course of action to follow which could include escalating the matter to the Committee for consideration, and ultimately the issuance of a news release and filing of a material change report.

Impact on BCE of a Development at a Bell Aliant Entity

An important development at a Bell Aliant Entity could constitute Material Information for the Bell Aliant Entity's ultimate parent company, BCE Inc. ("BCE"). Therefore, each Bell Aliant Entity will assess any proposed announcement of Material Information for potential impact on BCE, and where appropriate, the Bell Aliant Entity will provide BCE with sufficient advance notice to allow BCE to review and comment on the proposed announcement.

Guidance and Operational Data

Revenue, earnings, free cash flow, cost savings and capital intensity or other guidance, including the confirmation by a Bell Aliant Entity of outstanding guidance or of analysts' forecasts, should always be treated as being potential Material Information and, therefore, potentially requiring the issuance of a news release prior to any dissemination. Important operational data of Wireline L.P. or other subsidiary entities of the Bell Aliant Entities could potentially constitute Material Information at the Fund, Holdings L.P. and/or the Wireline L.P. levels, requiring disclosure, and should be reviewed carefully.

External Developments

If external developments are reasonably expected to, or have had an effect on a Bell Aliant Entity that is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business, the Bell Aliant Entity should consider whether it should issue a news release explaining the particular impact on it.

Escalation of Potential Material Information

When employees sense that they may have knowledge of undisclosed Material Information, the issue should be immediately reported to the Director, Legal Services, who shall evaluate and where necessary escalate the issue to the Management Group and/or the Committee for consideration.

Materiality Determination

The Management Group is responsible for determining the materiality of information, and consulting with the Committee as necessary. In making materiality judgments, it is necessary to take into

account a number of factors such as the nature of the information itself, the state of the business and operations of the Bell Aliant Entity, the volatility of the Bell Aliant Entity's securities at the relevant time, and prevailing market conditions. In making its materiality determinations, the Management Group (and Committee as applicable) will consult with external legal and other advisors as circumstances require, and will document the determination process and retain such documents in the Committee's records.

4. Statutory Civil Liability

The Ontario *Securities Act* and securities laws in other provinces provide investors with the right to sue public companies (such as the Bell Aliant Entities), their trustees, directors and officers and others, for damages arising from misrepresentations in public disclosures or failure to make timely disclosure of material changes. The liability regime distinguishes between "core documents" (as defined below) and documents that are not "core documents".

In summary, a misrepresentation is (i) an untrue statement of Material Information or (ii) an omission to state Material Information that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Verification of Accuracy and Completeness of Publicly Disclosed Information

The Committee is responsible for taking reasonable steps to ensure that adequate processes are in place for verifying the accuracy and completeness of information to be disclosed in "core documents", in publicly released documents that are not "core documents", and in public oral statements.

The processes for verifying the accuracy and completeness of information to be publicly disclosed (including certain designated information posted on a website) by a Bell Aliant Entity are summarized below.

In addition to the processes described in this Policy for particular categories of documents and for public oral statements, the accuracy and completeness of the information disclosed in all of:

- the Bell Aliant Entity's "core documents" (as defined below);
- the portions of the Bell Aliant Entity's annual and quarterly shareholders'/unitholders' reports other than MD&As and financial statements;
- press releases relating to financial matters, transactions or other potentially Material Information, including press releases concerning the subject matters referred to in Appendix A hereto; and
- other non-core documents of the Bell Aliant Entity relating to financial results such as presentations made at the time of quarterly earnings calls and annual guidance sessions, and quarterly supplementary information;

(collectively, the "Principal Documents" and individually a "Principal Document") shall be verified by reliance on the following processes.

All employees responsible for drafting all or part of a Principal Document, will:

- verify or, when such employee does not have knowledge of a subject matter disclosed in such Principal Document or part thereof, cause to be verified by another employee having such

knowledge, the completeness and accuracy of the information disclosed in such Principal Document or part thereof;

- initial the final version of the Principal Document and provide a copy to the Committee secretary, or provide a written certification relative to the Principal Document to the Corporate Controls Group, as prescribed by that Group;
- retain in their files, in accordance with the applicable record retention policy, written back-up supporting the accuracy and completeness of the information disclosed in the Principal Document, such back-up to be made available upon request to the Committee, or the Bell Aliant Entity's Legal and Internal Audit Departments.

The processes to be followed to verify the accuracy and completeness of the information disclosed in documents or posted on the Bell Aliant Entity's website that are intended to be publicly released but that do not constitute Principal Documents shall be the same as for Principal Documents except that, subject to the applicable record retention policy, the employee responsible for drafting the document or part thereof or posting information on the website is not required to initial the final version of the document or webpage and provide a copy to the Committee's secretary or provide a written certification thereof to the Committee secretary, or keep written back-up supporting the disclosure contained in the document or website.

Core Documents

The following continuous disclosure documents constitute "core documents":

- Annual and Interim MD&As
- Annual and Interim financial statements
- Annual information forms
- Information circulars for annual shareholders'/unitholders' meetings

The processes for preparing, reviewing and approving these documents, as well as for verifying the accuracy and completeness of the information disclosed therein, and for disseminating such information within the Bell Aliant Entity, are outlined in the Bell Aliant Entity's *Disclosure Controls and Procedures*.

"Core documents" also include:

- Prospectuses
- Take-over bid and issuer bid circulars
- Directors' circulars
- Rights offering circulars
- Information circulars for shareholders'/unitholders' meetings other than annual meetings
- Material change reports (for issuers and officers only)

As and when required, these other "core documents" shall be prepared by or under the supervision of the Finance, Investor Relations and Legal Departments, reviewed by the Committee and, where required by law or deemed advisable, approved by the Bell Aliant Entity's audit committee or board of trustees/directors.

Non-Core Documents

Non-core documents include all written communications other than “core documents” (including communications prepared and transmitted only in electronic form), that are required to be or are voluntarily filed with a securities commission, stock exchange or government under applicable securities or corporate law, or any other written communication that is intended to be released publicly the content of which would reasonably be expected to affect the market price or value of a Bell Aliant Entity security.

Non-core documents include:

- News releases
- Annual reports (excluding MD&A and Financial Statements)
- Quarterly supplementary financial information
- Written version of slide presentations and texts of speeches handed out at meetings and/or posted on the Bell Aliant Entity’s website
- CEO/CFO quarterly and annual certifications
- Notices concerning forward-looking information (“FLI”) (stand-alone filings)

The process for preparing, reviewing and approving the following documents and verifying the accuracy and completeness, in all material respects, of the information disclosed therein is as follows:

- (i) Annual Reports and Supplementary Financial Information

The process is outlined in the Bell Aliant Entity’s *Disclosure Controls and Procedures*.

- (ii) News Releases

The process will vary depending on the type of news release.

a. Quarterly Earnings News Releases

The process is outlined in the Bell Aliant Entity’s *Disclosure Controls and Procedures*.

b. Annual Guidance News Releases

On an annual basis, a Bell Aliant Entity’s CFO may present to the board of trustees/directors that Bell Aliant Entity’s financial guidance for the current or following year, as applicable, and the medium term and the related risks, and material factors and assumptions underlying such guidance. Where financial guidance is proposed to be disclosed, the Bell Aliant Entity’s annual guidance news releases will be prepared by the Communications and Public Affairs Department in consultation with the Director, Legal Services and the Vice-President Investor Relations and Associate Treasurer, counsel, or others as deemed appropriate, and shall be reviewed by the Committee, audit committee and board of directors.

c. News Releases Announcing Material Information

Once a development has been determined by the Management Group or the Committee to be Material Information, the Communications and Public Affairs Department will, in consultation with the Director, Legal Services and the Vice-President Investor Relations and Associate Treasurer, counsel, or others as deemed appropriate, prepare and issue a news release, in accordance with the process outlined in the Bell Aliant Entity’s *Disclosure Controls and Procedures*, unless the Committee determines that such disclosure should be delayed in accordance with the Principles of Disclosure set forth in Section 7 of this Policy. Any such news release shall

be reviewed by the Investor Relations and Legal Departments.

The Bell Aliant Entity's CEO will, whenever possible, be made aware of it and, other than in exceptional circumstances, will receive a copy of the news release for review and approval prior to its issuance. In the case where the event announced by press release constitutes a material change, the Legal Department shall prepare, or cause to be prepared, a material change report which shall be reviewed and approved as previously discussed under "Core Documents".

d. Other News Releases

News releases that do not announce Material Information, such as routine promotional news releases, shall be prepared by the Communications and Public Affairs Department. In case of doubt, the Communications and Public Affairs Department shall consult with the Legal Department to assess whether the subject matter of a proposed news release constitutes Material Information.

Presentations and Texts of Speeches

Slide presentations (and the related talking notes) and texts or scripts of speeches to be made at industry conferences and meetings with the media or financial analysts and handed out at such conferences, meetings and/or posted on the Bell Aliant Entity's website, if they contain Material Information, should, to the extent practicable, be prepared or reviewed by the Investor Relations Department and/or the Communications and Public Affairs Department.

Such presentations and speeches shall also be reviewed by the Legal Department in order to ensure that no undisclosed Material Information will be disclosed and that the

appropriate cautionary language is inserted. If it is intended that undisclosed Material Information be disclosed the Management Group (and as necessary, the Committee) shall be engaged to oversee the process and to ensure that a news release is issued to disseminate the information, and a material change report is filed, as appropriate.

On the day of the conference call, webcast or presentation, in the case where undisclosed Material Information is intended to be disclosed, a news release containing all relevant undisclosed Material Information will be issued prior to such conference call, webcast or presentation.

CEO/CFO Quarterly and Annual Certifications

The processes leading to the signature by a Bell Aliant Entity's CEO and CFO of the quarterly and annual certifications under applicable Canadian securities legislation are described in the Bell Aliant Entity's *Disclosure Controls and Procedures*.

Public Oral Statements

To the extent practicable, at least one representative of the Communications and Public Affairs Department will be present at scheduled media and industry analysts conference calls, meetings (including one-on-one media interviews) and webcasts.

At least one representative of the Investor Relations Department will be present at financial analyst or investor conference calls, meetings (including one-on-one media interviews) and webcasts.

Transcripts shall, to the extent possible and practicable, be made of all oral statements made by directors, officers or other employees at such media and analysts conference calls, meetings and webcasts. The Vice-President Investor Relations and

Associate Treasurer shall be responsible for the preparation of transcripts of the quarterly analyst conference calls following the release of earnings by a Bell Aliant Entity. Should it not be possible or practicable to prepare a transcript, a representative of the Investor Relations or Communications and Public Affairs Department in attendance at the conference call, meeting or webcast shall, to the extent practicable, prepare notes of the oral statements made. Such transcripts or notes shall be retained in the files of the Investor Relations or Communications and Public Affairs Department in accordance with the applicable document retention policy.

Following the conference call, meeting or webcast, the Investor Relations or Communications and Public Affairs Department representative(s) who listened to the statements made at the call, meeting or webcast must, if practicable, carry out a debriefing to verify the accuracy of the information orally disclosed and that it does not represent undisclosed Material Information. In case of doubt, the Investor Relations or Communications and Public Affairs Department shall immediately consult with the Legal Department.

Correction of Publicly Disclosed Information

In the event of an inadvertent public disclosure of incorrect or misleading information, the Bell Aliant Entity shall immediately take the corrective measures (which may include the issuance of a press release) that shall be deemed appropriate by the Management Group, in consultation with the Legal Department.

5. Restrictions on Disclosure by Personnel of a Bell Aliant Entity

Consistent with standards of ethical conduct set out in the Bell Aliant *Code of Business*

Conduct, no employee, officer or trustee/director of a Bell Aliant Entity shall disclose or discuss any non-public information about the Bell Aliant Entity to or with any person outside that Bell Aliant Entity, unless: (i) disclosure is required in connection with the proper performance by such employee, officer or trustee/director of his or her duties on behalf of the Bell Aliant Entity; (ii) disclosure is compelled by judicial process; or (iii) disclosure is expressly authorized by the Management Group, Committee or by the board of directors, as the case may be. If any questions arise as to whether information is Material Information or has previously been disclosed in accordance with this Policy, the secretary of the Committee or, if he or she is unavailable, the Vice-President and Treasurer, should be contacted for guidance.

In the event that the Management Group determines disclosure of undisclosed potentially Material Information to specific persons is required in the “necessary course of the Bell Aliant Entity’s business”, the Management Group may authorize such disclosure and may require that the person receiving such information first enter into a confidentiality agreement in favour of the Bell Aliant Entity. Only Bell Aliant Entity Spokespersons are authorized to have substantive discussions relating to financial information or Material Information with the media, any member of the investment community or any shareholder/unitholder or potential investor.

For a list of examples of disclosure generally covered by the “necessary course of business” exception, please refer to Appendix B. The list is not exhaustive and is not a substitute for the exercise of independent judgment in making the determination. Where such determination is unclear the Legal Department shall be consulted.

6. Protection of Confidential Information

To safeguard the confidentiality of information, the procedures set forth below should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who “need to know” that information in the necessary course of business, and code names should be used if necessary;
- Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- Confidential matters should not be discussed on analog wireless telephones, or on wireless telephones in locations where only an analog wireless network exists. If confidential matters must, of necessity or urgency, be discussed on an analog wireless telephones, or on a wireless telephone in a location where only an analog wireless network exists, then extreme caution must be exercised by the participants, and, in such cases, the Bell Aliant Entity name and the identity of any relevant party should be cryptic or in code;
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
- Visitors must not be left alone in offices containing confidential information;
- Directors, officers and employees must ensure they maintain the confidentiality of information in their possession both inside and outside of the office;
- Transmission of documents by fax should be made only where it is reasonable to believe that the transmission can be received under secure conditions by the intended recipient;

- Unnecessary copying of confidential documents should be avoided and documents containing undisclosed Material Information should be promptly removed from conference rooms and work areas after meetings have concluded;
- Access to confidential electronic data should be restricted through the use of passwords, when necessary;
- Employees, officers, directors and trustees should advise outside parties privy to undisclosed Material Information that they must not divulge such information to anyone else, other than in the necessary course of business; and such outside parties may be required to confirm their commitment to non-disclosure in the form of a confidentiality agreement; and
- Employees, officers, directors and trustees are strictly prohibited from participating in Internet chat rooms or press group discussions on matters pertaining to the Bell Aliant Entity’s business and affairs or its securities.

Please also refer to the Bell Aliant Regional Communications *Code of Business Conduct* for additional information concerning the obligation of employees, officers, directors and trustees to maintain the confidentiality of corporate information.

7. Principles of Disclosure of Material Information

The Management Group and Committee will endeavor to ensure that the approach to materiality decisions is consistent. Determining the materiality of information is an area where judgment and experience of senior executives and external legal and financial advisors is of great value. Each matter must be assessed with the benefit of all necessary facts and information, and all available guidance.

In complying with the requirements to disclose all Material Information, the Bell Aliant Entities will adhere to the following basic disclosure principles:

Disclosure Principles

- Material Information will be publicly disclosed via news release (distributed through a widely circulated news wire service) forthwith upon the information becoming known to management, or in the case of information previously known, forthwith upon it becoming apparent that the information is material;
- In some circumstances, the Committee may determine that certain disclosure would be unduly detrimental to the Bell Aliant Entity (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the Committee determines it is appropriate to publicly disclose it. In such circumstances, the Committee will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every ten (10) days) review its decision to keep the information confidential;
- The Bell Aliant Entity shall not alter the materiality of information by breaking down the information into smaller, non-material components
- No selective disclosure of undisclosed Material Information will be made;
- Any material public statements by the Bell Aliant Entity or its spokespersons should be vetted and approved by the Management Group or the Committee, and employees, officers, directors and trustees are discouraged from making impromptu remarks;
- Announcements of an intention to proceed with a transaction or activity should generally be made when a

decision has been made to proceed with it by the board of trustees/directors;

- Disclosure must include any information the omission of which would make the rest of disclosure misleading;
- Unfavourable Material Information must be disclosed as promptly and completely as favourable information;
- Where the Bell Aliant Entity relies on expert reports, statements or opinions, it will obtain the expert's consent for the use and disclosure of such materials and ensure that any reference to such materials is accurate and fairly represents such materials;
- Disclosure on the Bell Aliant Entity's website alone does not constitute adequate disclosure of Material Information (see "Methods of Dissemination" under Section 8);
- Disclosure of Material Information must be monitored to determine whether earlier disclosure of Material Information has become misleading as a result of intervening events and whether there is an obligation to update such earlier disclosure;
- Disclosure must be corrected immediately if the Bell Aliant Entity subsequently learns that earlier disclosure by the Bell Aliant Entity contained a material error at the time it was given; and
- Quarterly financial results will only be publicly released after board approval of the financial statements.

Public Disclosure Delayed

As indicated above, public disclosure may be delayed if the Committee determines that such public disclosure would be unduly detrimental to the Bell Aliant Entity, in which case the information will be kept confidential temporarily in accordance with applicable securities laws and stock exchange rules. Where appropriate, a

confidential material change report shall be filed in accordance with applicable securities laws. Control and confidentiality procedures in respect of that undisclosed Material Information shall be instituted. Material Information may be kept confidential only in exceptional circumstances.

Monitoring Stock Trading

During the period shortly before Material Information is publicly disclosed, market activity in a Bell Aliant Entity's securities will be carefully monitored by the Investor Relations Department. If it appears that the unit/share price is being impacted (any unusual market activity may mean that news of the matter has been leaked) by information or rumours of the undisclosed Material Information, the Committee will consider whether steps should be taken to ensure that a full public announcement is made (which may include contacting the relevant exchanges and asking that trading be halted pending the issuance of a news release).

Reliance on Outside Experts

Written consent of an outside expert should be obtained prior to the issuance or making of any public document or public oral statement that summarizes, quotes or includes information derived from a report, statement or opinion made by that expert. Outside experts include individuals such as independent accountants, actuaries, appraisers, auditors, engineers, financial analysts, investment bankers, lawyers and other people whose professions give authority to a statement made by them in a professional capacity and are not employees of the Bell Aliant Entity.

Expert consents should be in writing and clearly identify the information that is based on the report, statement or opinion of the

expert and the document or public oral statement in which it may be disclosed. Such consents should be updated, as necessary and if possible, if the information derived from the expert is amended prior to its public disclosure.

Tipping Prohibition

Employees, officers, directors and trustees, and any person in a "special relationship" (as defined herein) with a Bell Aliant Entity, are prohibited from informing, other than "in the necessary course of business", anyone of Material Information concerning the Bell Aliant Entity, before that Material Information has been generally disclosed (known as "tipping").

For a list of examples of disclosure generally covered by "the necessary course of business" exception, please refer to Appendix B. The list is not exhaustive and is not a substitute for the exercise of independent judgment in making the determination. Where such determination is unclear the Legal Department shall be consulted.

Inadvertent Disclosure of Material Information

Should previously undisclosed Material Information be inadvertently disclosed in a selective forum (for example in an industry conference, or in an interview with an analyst, or by way of an impromptu remark), the Bell Aliant Entity will immediately issue a news release (distributed through a widely circulated news wire service) in order to fully disclose that information and will apply the basic principles as set out in this Policy for disclosure of Material Information. In some cases, the Bell Aliant Entity should consider the possibility of requesting from the relevant exchange(s) a trading halt until public disclosure is made.

8. Dissemination Procedures

Once the Management Group or Committee (or the board of directors in the case of continuous disclosure documents or as may be required by legislation or otherwise) determines, after consultation with legal counsel (where required), that information is Material Information and such information must be disclosed, then such information will be disseminated by press release so as to provide broad, non-exclusionary distribution of the information to the public, unless the Committee determines that, for good and valid business reasons and subject to the advice of legal counsel, such development or information may, in accordance with applicable laws, be kept confidential, in which case appropriate confidential filings will be made and control of that inside information will be instituted.

Inadvertent Disclosure

If previously undisclosed Material Information pertaining to a Bell Aliant Entity has been inadvertently disclosed to any person outside the Bell Aliant Entity that is not bound by an express confidentiality obligation, the Bell Aliant Entity will cause such information to be publicly disclosed as soon as possible following the inadvertent disclosure. In such circumstances, the Bell Aliant Entity should consider the possibility of requesting that the trading of the Bell Aliant Entity's securities be halted on the Toronto Stock Exchange until proper disclosure has been made.

Notice to Exchange(s)

If the Toronto Stock Exchange (or any other exchange upon which securities of a Bell Aliant Entity are listed) is open for trading at the time of a proposed announcement, prior notice of a press release containing Material Information must be provided, in

the case of the Toronto Stock Exchange, to Market Regulation Services Inc. [Phone: 416.646.7220; Fax: 416.646.7263] or to the otherwise applicable market surveillance department to enable a trading halt, if deemed necessary by the stock exchange(s).

Content/Audit Committee Review

Press releases issued in respect of material changes shall contain sufficient detail to enable the media and investors to understand the substance and importance of such change while avoiding exaggerated reports or promotional commentary. The audit committee shall review all press releases containing: (i) financial information based on or taken from a Bell Aliant Entity's financial statements; or (ii) any earnings guidance (or updates to any previously issued earnings guidance), prior to the issuance of such releases.

Methods of Dissemination

Press releases containing Material Information will be disseminated through an approved news wire service that provides simultaneous Canadian, U.S. and/or international distribution, unless the Bell Aliant Entity is otherwise advised by legal counsel. These press releases will be transmitted to all stock exchanges on which the Bell Aliant Entity's securities are listed and relevant regulatory bodies in accordance with the relevant rules including, in particular, on SEDAR (the System for Electronic Document Analysis and Retrieval established by the Canadian securities regulators), as well as business wires, national financial media and local media in areas where the Bell Aliant Entity has its headquarters and operations, all as considered appropriate from time to time by the Management Group or Committee. Such press releases will also be posted on the Bell Aliant Entity's website immediately after release over the news wire.

Disclosure on Website

The newsroom page of a Bell Aliant Entity's corporate website shall include a notice that advises the reader that the press releases contained on the website are for historical purposes only. Disclosure on a Bell Aliant Entity's website alone does not constitute adequate disclosure of undisclosed Material Information.

9. Conference Calls

Conference calls will be held for quarterly and annual financial results, and may be held for material corporate developments, if authorized by the Management Group, Committee or the board of trustees/directors, as the case may be. During these calls, the Bell Aliant Entity Spokespersons or other appropriate personnel as designated by the Management Group, Committee or the board, as the case may be, will discuss key aspects of the results or developments, as the case may be, and this discussion will be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. Where practicable, the Management Group or Committee and the Bell Aliant Entity Spokespersons will meet to discuss appropriate answers to anticipated questions in advance of any such conference call.

Forward-Looking Information

In appropriate circumstances, at the beginning of the call, a Bell Aliant Entity Spokesperson will notify all participants to the call that there may be discussion of FLI on the call. The Spokesperson will then provide appropriate cautionary language with respect to any such FLI and direct participants to publicly available documents containing the assumptions, sensitivities

and a full discussion of the risks and uncertainties that could affect such forward-looking statements.

See also Section 11 of this Policy entitled "Forward-Looking Information".

Advance Notice

The Bell Aliant Entity will provide advance notice of the conference call and webcast by issuing a press release announcing the date and time and providing information allowing interested parties to access the call and webcast. In addition, the Bell Aliant Entity may invite members of the investment community, the media and others to participate. Such notice will also be posted on the Bell Aliant Entity's website.

Supplemental Information and Archived Audio WebCast

Any supplemental information provided to conference call participants will also be posted to the Bell Aliant Entity's website for others to view. An archived audio webcast on the website or an audio transcript of the conference call will be made available on the website following the call for a minimum of ten (10) days, for anyone interested in listening to a replay.

Post Conference Call Reviews

Following the conference call, the Communications and Public Affairs or Investor Relations representatives who listened to the call should ensure that no selective disclosure of undisclosed Material Information has been made during the call. If, after consideration by the Communications and Public Affairs or Investor Relations Departments and, if necessary, by the Management Group or Committee, selective disclosure of undisclosed Material Information is determined to have been made, all of the

necessary steps described herein shall be undertaken to ensure that there is immediate public dissemination of such Material Information.

10. Rumours

The Bell Aliant Entities do not comment, affirmatively or negatively, on rumours, unless otherwise authorized by the Management Group or Committee. This also applies to rumours on the Internet. The Bell Aliant Entity's Spokespersons will respond consistently to rumours by stating: "It is our policy not to comment on market rumours or speculation."

Should any stock exchange on which the Bell Aliant Entity's securities are listed request that the Bell Aliant Entity make a definitive statement in response to a market rumour that is causing significant volatility in the Bell Aliant Entity's units or shares, the Committee will consider the matter and, with the advice of legal counsel, decide whether to make a statement regarding the rumour.

If Material Information has been leaked and appears to be affecting trading activity in the Bell Aliant Entity's securities, the Bell Aliant Entity will consider taking steps to ensure that a full public announcement is made, confirming or denying the information that has leaked.

The Investor Relations Department should actively monitor stock trading during periods while rumours are known to it.

11. Forward-Looking Information

Subject to authorization from the Management Group, Committee and/or the audit committee, a Bell Aliant Entity may elect to discuss FLI in press releases, conference calls or presentations. FLI includes all disclosure regarding possible

events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action and includes forecasts and projections. FLI includes guidance concerning items such as revenues, earnings, free cash flow and cost reductions savings and capital intensity. The Bell Aliant Entity will ensure that this information, if deemed material, will be broadly disseminated in accordance with this Policy. The information will be clearly identified as forward-looking. Cautionary statements identifying or referencing assumptions and important factors that could cause actual results to differ materially from those projected in the statement will accompany all FLI. The Bell Aliant Entity must in all instances have a reasonable basis for the projections contained in the FLI.

FLI Guidelines

Should a Bell Aliant Entity elect to disclose FLI in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

- (1) **Approval of Guidance** – The Committee, audit committee and board of trustees/directors shall approve financial guidance proposed to be publicly announced.
- (2) **Reasonable Basis for FLI** - For all FLI included in publicly released documents or in public oral statements, there must be a reasonable basis for the conclusions arrived at or the forecasts or projections presented. Each document containing FLI shall be reviewed by the Investor Relations and Legal Departments.
- (3) **News Release** – The FLI, if deemed material, will first be broadly

disseminated via news release, in accordance with this Policy.

(4) **FLI Statement** – In the case of FLI provided in writing, the document in which the FLI is contained will state that it contains FLI. In the case of FLI provided orally, the speech, conference call, etc., will be preceded by a general verbal statement that FLI will be provided.

(5) **Cautionary Language** – In the case of FLI provided in writing, the document in which the FLI is contained will contain cautionary language, identifying the information as FLI and identifying the risks and uncertainties that may cause actual results to differ materially from that projected in the FLI. The document containing FLI must also include a statement of the material factors and assumptions applied in providing the FLI. In the case of FLI provided orally, the speech, conference call, etc., will be preceded by a verbal statement that the FLI to be provided is subject to risks and uncertainties and material factors and assumptions, as approved by the Legal Department.

(6) **Provided as of Specific Date** – A statement will also be made verbally (in the case of oral FLI) or included in the document (in the case of written FLI) to the effect that the FLI is only being provided as of a specific date.

(7) **Update Disclaimer** – FLI provided orally will be preceded by a verbal statement that disclaims the Bell Aliant Entity's intention or obligation to update or revise the FLI, whether as a result of new information, future events or

otherwise, except as required by Canadian securities laws. In the case of FLI provided in writing, this disclaimer will be included in the document containing the FLI. Notwithstanding this disclaimer, should subsequent events prove past FLI to be materially off target, the Bell Aliant Entity will issue a news release updating guidance or explaining the reasons for the difference.

(8) **Prior Guidance** – Subject to item (7) above, the Bell Aliant Entity's comments following the provision of quarterly or annual guidance will be limited to referring to the prior guidance publicly disclosed but clearly stating that the Bell Aliant Entity has no duty or intention to update the guidance.

Notice Concerning FLI

Where a Bell Aliant Entity proposes to provide annual guidance to the financial community, the Bell Aliant Entity shall, as approved by the audit committee, either: (i) prepare and file with Canadian securities regulatory authorities a stand-alone Notice Concerning FLI prepared by the Legal Department, or (ii) in lieu of a stand-alone Notice Concerning FLI, ensure that the document containing the annual guidance incorporates by reference from other continuous disclosure core documents of the Bell Aliant Entity, appropriate cautionary language, including a description of the material factors and assumptions applied in providing the guidance, and identifying the risks and uncertainties that may cause actual results to differ materially from that projected in the guidance.

The Committee is responsible to ensure that the Notice Concerning FLI, or the cautionary language otherwise incorporated by

reference into the document containing the guidance, is reviewed when necessary to seek to ensure its continued appropriateness. Documents that incorporate by reference or refer to the Notice Concerning FLI or FLI cautionary language contained in other core documents should do so very explicitly.

12. Trading Restrictions and Quiet Periods

(a) Blackout Periods

It is illegal for anyone to purchase or sell securities of any public company with knowledge of Material Information affecting that company that has not been publicly disclosed. Therefore, insiders and employees with knowledge of confidential or Material Information about a Bell Aliant Entity, counterparties in negotiations with the Bell Aliant Entity involving potential material transactions, and financial and other professional advisors, are prohibited from trading securities of the Bell Aliant Entity or any counterparty until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated. Assuming that the insider (including all trustees, directors and officers of the Bell Aliant Entity) purchasing or selling securities is not otherwise aware of undisclosed Material Information, the recommended time to purchase or sell securities of the Bell Aliant Entity in order to minimize the risk of an unintentional violation of the insider trading restrictions, is during the period beginning on the third trading day following the day of release of the Bell Aliant Entity's annual or quarterly results and ending thirty days after the date of such release. A blackout period will apply thereafter and trading cannot commence before the third trading day following the next quarterly results announcement. The Committee or the board

of directors from time to time may impose additional blackout periods, which will be communicated to affected individuals by email or other communication considered appropriate by the Management Group or Committee.

For additional information regarding this subject, please refer to the Bell Aliant Regional Communications *Insider Trading Policy*.

(b) Quiet Periods

To avoid the potential for selective disclosure or the perception or appearance of selective disclosure, the Bell Aliant Entities observe a regularly scheduled "quiet period." The Bell Aliant Entity Spokespersons shall not from the beginning of a quarter until results of such quarter are publicly announced, comment on the status of such quarter's operations or expected results, except following consultation with and approval by the Legal Department.

During such quiet periods, the Bell Aliant Entities may nevertheless conduct discussions, initiate or participate in meetings, investor conferences and telephone conversations relating to non-earnings information and unsolicited enquiries concerning factual matters, with analysts, the media or investors provided it concerns publicly available or non-Material Information. Should enquiries be made concerning expected results, the Bell Aliant Entities will clearly state to participants that they will not discuss matters relating to earnings prospects.

Any press release containing strategic or financial information, or Material Information, to be issued by a Bell Aliant Entity during the quiet period should be reviewed and authorized by the Committee, unless such release has been separately

reviewed and authorized by the board of trustees/directors.

13. Contacts with Analysts, Investors and the Media

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered non-public Material Information. If a Bell Aliant Entity intends to announce Material Information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a press release containing such information, which release shall be disseminated in accordance with this Policy.

The Bell Aliant Entities recognize that meetings with analysts and significant investors are an important element of their investor relations programs. A Bell Aliant Entity will meet with analysts and investors on an individual or small group basis as needed, and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

A Bell Aliant Entity will provide only publicly disclosed information or non-Material Information in individual and group meetings. A Bell Aliant Entity shall not alter the materiality of information by breaking down the information into smaller, non-material components.

A Bell Aliant Entity will not provide information on upcoming material events or announcements to a media representative on an exclusive basis and will not offer to give a media representative details of the event even if the media representative offers to hold the story until the day that the relevant Bell Aliant Entity makes the full public announcement.

The Bell Aliant Entities will not discriminate among legitimate requests for legally disclosable information. For example, the Bell Aliant Entities will respond to requests from individuals or small investors in the same manner as they will respond to requests for information from a large investor, an analyst or the media. However, any request for undisclosed Material Information will be denied.

Post-call Debrief

Spokespersons shall keep notes of telephone conversations with analysts and investors and the media, and, where practicable, the Vice-President Investor Relations and Associate Treasurer, in the case of conversations with analysts or investors, and a representative of the Communications and Public Affairs Department, in the case of conversations with the media, will be present at all individual and group meetings. A debriefing will be held after such meetings and if such debriefing uncovers disclosure of previously undisclosed Material Information, the Bell Aliant Entity will immediately disclose such information broadly via a press release disseminated in accordance with this Policy. Also, if such debriefing uncovers any misstatement or omission, particularly in response to questions asked during such conversations, the Management Group or Committee will consider and authorize release of an appropriate statement or other disclosure correcting such misstatement or omission.

14. Reviewing Analyst Draft Reports

It is the Bell Aliant Entities' policy to review, upon request, analysts' draft research reports. The Bell Aliant Entity will review the draft report for the sole purpose of correcting factual errors in information based on publicly disclosed information. It is the Bell Aliant Entities' policy, when an

analyst inquires with respect to his/her estimates, that the analyst be provided with consensus estimates, as available, including the low end and high end of the range of estimates. It should be made clear to the inquiring analyst that by providing such estimates, the Bell Aliant Entity is not expressing comfort or discomfort with such consensus or ranges of estimates. The Bell Aliant Entity will limit its comments in responding to such inquiries to publicly disclosed information and non-Material Information. The Bell Aliant Entity will not confirm, or attempt to influence, an analyst's opinions or conclusions and shall not express comfort with the analyst's report, model or earnings estimates.

No "Endorsement" Policy

In order to avoid appearing to "endorse" an analyst's report or model, the Bell Aliant Entity will only provide its comments verbally. The Bell Aliant Entity will comment only on draft research reports - to avoid any appearance of endorsement, the Bell Aliant Entity will not comment on final analysts' reports.

15. No Distribution of Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by the Bell Aliant Entity of the report. For these reasons, the Bell Aliant Entity will not provide analyst reports through any means to persons outside of the Bell Aliant Entity. Analyst's reports (including the existence thereof) shall not be posted on the Bell Aliant Entity's corporate website. The Bell Aliant Entity may provide copies of analyst reports to trustees, directors, officers or employees upon request, in the necessary course of business. Where analyst reports are provided internally via the Bell Aliant Entity's intranet, all analyst reports shall be made

available regardless of analyst recommendation. Further, the Bell Aliant Entity shall include with the electronic reports, a notice that the posting of such reports is for employee information only, and does not constitute endorsement by the Bell Aliant Entity of any one or more of such reports.

The Bell Aliant Entity will not confirm, or attempt to influence, an analyst's opinions or conclusions. If the Bell Aliant Entity has determined that it will be reporting results materially below or above publicly held expectations, the Bell Aliant Entity will disclose this information in a news release to enable discussions without risk of selective disclosure.

16. Responsibility for Electronic Communications

This Disclosure Policy also applies to electronic communications. Accordingly, officers and employees responsible for written and oral public disclosures shall also be responsible for electronic communications. The Vice-President Investor Relations and Associate Treasurer and the Vice-President Communications and Public Affairs (or designate) are responsible for updating the investor information and newsroom sections, respectively, of each Bell Aliant Entity's corporate website and are responsible for monitoring all Bell Aliant Entity information placed on the website to ensure that it is accurate and complete.

Investor relations material, including a Bell Aliant Entity's principal continuous disclosure documents filed on SEDAR, shall be concurrently posted to the Bell Aliant Entity's website and shall include a notice that advises the reader that the information posted was based on current expectations and estimates and believed to be accurate at the time of posting. All information posted

to the website, including text and audiovisual material, shall show the date such information was posted. The Vice-President Investor Relations and Associate Treasurer will maintain a log indicating the date that Material Information is posted and/or removed from the investor relations website. The minimum retention period for material corporate information on the website shall be as prescribed in the applicable document retention policies.

Websites and Public Offerings

During a public offering of equity or debt securities by a Bell Aliant Entity, the Bell Aliant Entity's website should be reviewed by the Investor Relations Department to ensure that no material posted on the site contains information that is inconsistent with the relevant prospectus and that none of such material could be construed as publicly offering the securities in breach of applicable laws. Furthermore, the prospectus should not be posted on the Bell Aliant Entity's website without the prior approval of the Legal Department.

Links to Other Websites

The Communications and Public Affairs Department must approve all links from the Bell Aliant Entities' websites to a third party website, including within the Bell Aliant Regional Communications group of companies. Any such links will, except in the case of links to the website of a third party that has been retained by a Bell Aliant Entity to design and/or host a portion of the Bell Aliant Entity's website, include a notice that advises the reader that he or she is leaving the Bell Aliant Entity's website and that the Bell Aliant Entity is not responsible for the contents of the other site. Links to other websites should be checked regularly to ensure they are valid.

Electronic Enquiries

The Communications and Public Affairs Department shall be responsible for responses to electronic enquiries from the media and the general public. The Investor Relations Department shall be responsible for responses to electronic enquiries from the investment community. Only publicly disclosed information or non-Material Information shall be utilized in responding to electronic enquiries.

17. Disclosure Record

The Vice-President Investor Relations and Associate Treasurer will maintain a disclosure record. This comprises a file containing public information available in respect of a Bell Aliant Entity, consisting primarily of continuous disclosure documents (including, without limitation, the Annual Report, the Annual Information Form, Notice of Meeting and Management Proxy Circular, Quarterly Reports to Shareholders/Unitholders and Material Change Reports, if any), press releases issued by the Bell Aliant Entity, and transcripts or tape recordings of conference calls. All such records shall be retained by the Investor Relations Department as required by applicable document retention policies.

18. Education and Enforcement

This Policy will be circulated to all trustees, directors, officers and senior managers of the Bell Aliant Entities and they will be notified of its importance. This Policy will be posted on the Bell Aliant Entities' internal websites and all employees will be notified of the existence of the Policy, its importance and the Bell Aliant Entities' expectation that employees will comply with the Policy.

Upon implementation by the board of trustees/directors, and on a periodic basis thereafter, all vice-presidents, officers and senior financial executives will be required

to acknowledge and certify their compliance with this Policy pursuant to the certificate attached hereto as Appendix C. New vice-presidents, officers and senior financial executives who join a Bell Aliant Entity after the date of implementation will be provided with a copy of this Policy, will be notified of its importance and will be required to acknowledge and certify their compliance with this Policy.

Any officer or employee who violates this Policy may face disciplinary action up to and including termination of his or her employment with the Bell Aliant Entity without notice. The violation of this Policy may also violate certain securities laws. If it appears that an officer or employee may have violated such securities laws, the Bell Aliant Entity may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Any employee who reports in good faith any actual or suspected violation of this Policy or of legal disclosure obligations will be protected from threats of retaliation, discharge, or other types of discrimination including but not limited to, lower compensation or inferior terms and conditions of employment that are directly related to the reporting of actual or suspected violations of this Policy or of legal disclosure obligations.

Concerns regarding accounting, internal accounting controls or auditing matters or any actual or suspected violations of this Policy or legal disclosure obligations may generally be reported to the employee's immediate manager. However, if such reporting is either inappropriate, does not provide the necessary level of confidentiality or as the employee otherwise prefers, such concerns should be reported under the *Bell Aliant Complaint Procedures for Accounting, Internal Accounting Controls, Auditing and other Ethical Matters* by (i) using the anonymous on-line reporting tool at www.clearviewconnects.com, (ii) by anonymously calling (866) 794-6384, or (iii) on a confidential basis, by email at ethics@bellaliant.ca.

Additional advice and information regarding the reporting of ethical concerns can be obtained by emailing the Vice-President Audit at ethics@bellaliant.ca.

Should you have any questions or wish to obtain information concerning the above, please contact the Disclosure Policy administrator (who, at the date hereof, shall be the Director, Legal Services).

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CONTACT PERSONS

<p>Paul Fitzpatrick Director, Legal Services Telephone: 709-739-2320 Fax: 709-739-2046 paul.fitzpatrick@bellaliant.ca</p>	<p>Brenda Reid Manager, Communications and Public Affairs Telephone: 709-256-5110 brenda.reid@bellaliant.ca</p>	<p>Eleanor Marshall Vice-President and Treasurer Phone: 506-694-2930 Fax: 506-694-2722 eleanor.marshall@bellaliant.ca</p>
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Appendix A

Examples of Material Information*

- **Changes in Corporate Structure**
 - Changes in share/unit ownership that may affect control of a Bell Aliant Entity
 - Major reorganizations, amalgamations or mergers
 - Take-over bids, issuers bids or insider bids with respect to a Bell Aliant Entity

- **Changes in Capital Structure**
 - The public or private sale of additional securities
 - Planned repurchases or redemptions of securities
 - Planned splits of units, common shares or offerings of warrants or rights to buy units or shares
 - Any share/unit consolidation, share exchange, stock dividend, or unit distribution
 - Changes in the Fund's distribution payments or policies
 - The possible initiation of a proxy fight
 - Material modifications to rights of security holders

- **Changes in Financial Results**
 - A significant increase or decrease in near-term earnings prospects
 - Unexpected changes in the financial results for any period
 - Shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
 - Changes in the value or composition of assets
 - Any material change in accounting policies

- **Changes in Business and Operations**
 - Any development that affects a Bell Aliant Entity's resources, technology, products or markets in a significant manner
 - A significant change in capital investment plans or corporate objectives
 - Major labour disputes or disputes with major contractors or suppliers
 - Significant new contracts, products, patents, or services or significant losses of contracts or business
 - Changes to the trustees, the board of directors or executive management, including the departure of a Bell Aliant Entity's CEO, CFO, or COO (or persons in equivalent positions)
 - The commencement of, or material developments in, material legal proceedings or regulatory matters
 - Waivers of corporate ethics and conduct rules for trustees, directors, officers and other key employees
 - Any notice that reliance on a prior audit is no longer permissible
 - De-listing of a Bell Aliant Entity's securities or their movement from one quotation system or exchange to another

Appendix A (cont'd)

- **Acquisitions and Dispositions**
 - Significant acquisitions or dispositions of assets, property or joint venture interests
 - Acquisitions of other companies/entities, including a take-over bid for, or merger with, another company/entity

- **Changes in Credit Arrangements**
 - The borrowing or lending of a significant amount of money
 - Any mortgaging or encumbering of a material portion/value of a Bell Aliant Entity's assets
 - Defaults under important debt obligations, agreements to restructure a significant dollar value of debt, or planned enforcement procedures by a bank or any other creditors
 - Changes in credit ratings, including downgrades
 - Significant new credit arrangements

*Based on section 4.3 of National Policy 51-201 on Disclosure Standards.

Appendix B*
Necessary course of Business Exception

The “necessary course of business” exception would generally cover communications with:

- a. vendors, suppliers or strategic partners on issues such as research and development, sales and marketing, and supply contracts;
- b. employees, officers, and board members;
- c. lenders, Bell Aliant Regional Communications’ counsel, auditors, underwriters and financial and other professional advisors to a Bell Aliant Entity;
- d. parties to negotiations;
- e. labour unions and industry associations in particular circumstances;
- f. government agencies and non-governmental regulators; and
- g. credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency’s ratings generally are or will be publicly available).

In addition, disclosures made to effect a take-over bid, business combination or acquisition or made in connection with a private placement in order to raise financing would generally involve the transmission of information in the necessary course of business.

Communications made to controlling unitholders/shareholders may also, in certain circumstances, be considered in the “necessary course of business”.

However, Material Information that is provided to private places and controlling unitholders/shareholders should be generally disclosed at the earliest opportunity.

*Based on section 3.3 of National Policy 51-201 on Disclosure Standards.

Appendix C

Certification – Disclosure Policy

The undersigned hereby certifies that he/she has read and understands the Bell Aliant Regional Communications Disclosure Policy (“Policy”), as currently in effect as of this date, and agrees to comply with the procedures and policies set forth therein. The undersigned acknowledges that the Policy may be amended from time to time, and the undersigned agrees to review and abide by the Policy, as amended, upon receipt by the undersigned of the amended Policy. The undersigned acknowledges that the up-to-date Policy will be available, for reference, on the Bell Aliant Regional Communications internal website(s).

Date: _____

Signature: _____

Name: _____

(please print)

POLICY OR PRACTICE DETAILS

Policy	Disclosure Policy
Issuing Business Unit	Legal Services
Policy Sponsor	Fred Crooks, Executive Vice President Corporate Services, Chief Legal Officer and Secretary
Policy Owner	Paul Fitzpatrick, Director, Legal Services
Contacts	Paul Fitzpatrick, Director, Legal Services (709-739-2320)
Required Approvals	Board of Directors and Fund Trustees (as applicable)
Effective Date	July 7, 2006
Review Cycle	Annual

REVISION HISTORY

Date	Change Owner	Approved By	Version	Description
July 2006	(n/a)	Board of Directors / Fund Trustees (as applicable)	1.0	- Original
October 2007	Paul Fitzpatrick	Board of Directors / Fund Trustees (as applicable)	2.0	- changes to DC&C composition - update to spokespersons and investor relations responsibilities - editorial changes - minor updates and clarifications
October 2008	Paul Fitzpatrick	Board of Directors / Fund Trustees (as applicable)	3.0	- changes to DC&C composition - Discretion regarding use of Notice Concerning Forward Looking Information - editorial changes - minor updates and clarifications
November 2009	Paul Fitzpatrick	Board of Directors / Fund Trustees (as applicable)	4.0	- changes to DC&C composition - Clarification re civil liability legislation - clarification re standard disclaimer - editorial changes - minor updates and clarifications