

As we have mentioned before, for the past several months we have all been working closely to develop an implementation plan in respect of the lawsuit regarding the MTS defined benefits pension plan involving events that occurred in connection with the company's privatization in 1997. Today, we are all very pleased to announce that our hard work has resulted in the unanimous agreement and support of an implementation plan – one that is equitable and fair for everyone involved. The settlement will now go to a judge for approval at a court hearing scheduled to occur on November 3, 2014 and will also require regulatory approval.

MTS defined benefit pension plan members (including both active employees and retirees) who are affected by the settlement will be receiving packages in the mail with more detailed information in the coming weeks and will be invited to take part in one of a series of information sessions that will be held through the month of October to explain the specific terms of the settlement to affected members. In the coming weeks, there will also be more details posted on the union and retiree websites, as well as the website for the pension plan itself.

We will provide a further update to affected employees and retirees following the completion of the court and regulatory approval process.

