

Notice of annual general meeting

BELL EQUIPMENT LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1968/013656/06)

ISIN Code: ZAE000028304

Share code: BEL

("Bell Equipment" or "the company")

Notice is hereby given to shareholders that the 52nd AGM of shareholders of Bell Equipment Limited will be accessible only through electronic communication, as permitted by the JSE Listings Requirements and the provisions of the Companies Act 2008 (Act No 71 of 2008) (the "Companies Act") and the company's Memorandum of Incorporation ("MOI"). Bell Equipment is permitted in terms of the Act to hold a shareholders' meeting (which would include an AGM) entirely by electronic communication if its MOI does not prevent this (which the MOI does not). Full details concerning how the meeting will be held through electronic communication can be found at the bottom of this notice.

The AGM will be held on Wednesday, 15 July 2020 at 11:00 to attend to: (i) deal with such business as may lawfully be dealt with at the AGM; and (ii) consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Companies Act, as read with the JSE Listings Requirements. For the avoidance of doubt the passing of any of the resolutions below is not intended to supersede similar resolutions passed previously by the shareholders, unless that is either clearly provided in the resolution or is a necessary implication of the passing of the resolution contemplated in this notice.

All terms defined in the glossary to be found on page 109 bear the same meaning in this notice.

The company does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or broker including, without limitation, any failures on the part of the CSDP or broker to notify any shareholder holding shares in dematerialised form of the AGM convened in terms of this notice.

RECORD DATES

In terms of section 59(1)(a) and (b) of the Act and the JSE Listings Requirements, the board of directors of the company (the "board") has set the record dates for:

- determining which shareholders are entitled to receive notice of the AGM (being the date on which a shareholder must be registered in the company's securities register in order to receive notice of the AGM), as Friday 5 June 2020;
- the last day to trade in order to be eligible to attend, participate and vote at the AGM, as Tuesday 7 July 2020;
- determining which shareholders are entitled to attend, participate in and vote at the AGM (being the date on which a shareholder must be registered in the company's securities register), as Friday 10 July 2020.

PRESENTATION OF THE FINANCIAL STATEMENTS AND REPORTS

A notice of publication of the audited annual financial statements of the group for the financial year ended 31 December 2019, including the directors' report, the independent auditor's report, the social, ethics and transformation committee's report and the audit committee's report, has been distributed as required, and will be available on the company's website during the AGM for consideration. Participants are reminded to obtain their own copies on www.bellir.co.za so as to be able to follow any discussion.

The independent auditor's report, the social, ethics and transformation committee's report and the summarised consolidated financial statements are included in the integrated annual report on pages 83, 48 and 84 respectively.

ORDINARY BUSINESS

1. ORDINARY RESOLUTION 1: RE-ELECTION OF DIRECTORS RETIRING BY ROTATION

- 1.1 Resolved that G Bell, be and is hereby elected as a director of the company;
- 1.2 Resolved that D Lawrance be and is hereby elected as a director of the company; and
- 1.3 Resolved that H van der Merwe, be and is hereby elected as a director of the company.

Reason and Effect

In accordance with clause 5.1.10 of the MOI, one-third of the non executive directors are required to retire from office at each AGM and may offer themselves for re-election. Messrs G Bell, D Lawrance and H van der Merwe retire by rotation at the AGM in accordance with clause 5.1.10 of the MOI and have offered themselves for re-election.

Brief particulars of the qualifications and experience of the abovementioned directors are available on page 26 of the integrated annual report of which this notice forms part.

The non conflicted members of the board, having received a positive recommendation as to each from the nominations committee, is satisfied with the performance of each of the directors standing for re-election and that they will continue to make an effective and valuable contribution to the company and the board.

The non conflicted members of the board accordingly recommend to shareholders that they should vote in favour of the re-election of each of the directors referred to in ordinary resolution number 1.

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2. ORDINARY RESOLUTION 2: ELECTION OF THE MEMBERS OF THE AUDIT COMMITTEE

- 2.1 Resolved that subject to his re election as a director, Mr D Lawrance an independent non-executive director of the company is elected as a member of the audit committee until the conclusion of the AGM to be held in 2021;
- 2.2 Resolved that Mr R Naidu an independent non-executive director of the company is elected as a member of the audit committee until the conclusion of the AGM to be held in 2021;
- 2.3 Resolved that Ms M Ramathe an independent non-executive director of the company is elected as a member of the audit committee until the conclusion of the AGM to be held in 2021;
- 2.4 Resolved that Mr J Barton an independent non-executive director of the company is elected as a member of the audit committee until the conclusion of the AGM to be held in 2021.

Reason and Effect

In terms of Section 94(2) of the Act, each audit committee member must be elected by shareholders at the AGM. King IV and the JSE Listings Requirements likewise require shareholders of a public company to elect each member of the audit committee at an AGM.

In terms of Regulation 42 of the Companies Regulations 2011, promulgated pursuant to the Act, at least one-third of the members of the company's audit committee at any particular time must have academic qualifications, or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management. The board is satisfied that each of the proposed members is duly qualified and with sufficient experience, as is evident from the brief biographies of each member, as contained on page 26 of the integrated annual report of which this notice forms part and that if all the above individuals are elected, the audit committee will comply with all relevant requirements and be able to perform its duties in terms of the Act and the JSE Listings Requirements.

3. ORDINARY RESOLUTION 3: RE-APPOINTMENT OF AUDITORS

- Resolved that Deloitte & Touche, upon the recommendation of the audit committee, is re-appointed as the independent auditors of the company until the conclusion of the next AGM.

Reason and Effect

Section 90(1) of the Act and the JSE Listings Requirements stipulate that the company must, each year at its AGM, appoint or re-appoint an auditor meeting the requirements of Section 90(2) of the Act.

Deloitte & Touche have expressed their willingness to continue in office and this resolution proposes the re-appointment of Deloitte & Touche as the company's auditor until the next AGM.

The audit committee has satisfied itself that the proposed auditor, Deloitte & Touche is independent of the company in accordance with Section 90 and 94 of the Act. The audit committee has recommended the re-appointment of Deloitte & Touche as the independent registered auditor of company until the next AGM.

4. ORDINARY RESOLUTION 4: PLACEMENT OF CERTAIN OF THE AUTHORISED BUT UNISSUED SHARES UNDER THE CONTROL OF THE DIRECTORS

- Resolved that the directors be authorised to allot and issue, or grant options over, a maximum number of 4 781 469 (four million seven hundred and eighty one thousand four hundred and sixty nine) ordinary shares (over and above any ordinary shares already approved to be allotted and issued by the company in terms of share plan or incentive scheme for the benefit of employees), representing 5 percent of the number of ordinary shares in issue as at the date of this notice upon such terms and conditions and at such times as they may determine and deem fit in their discretion, subject to the provisions of the Companies Act, the JSE Listings Requirements and the MOI, provided that this authority shall not extend beyond the AGM to be held in 2021 or 15 (fifteen) months from 15 July 2020, whichever date is earlier.

Reason and Effect

The reason for and effect of this ordinary resolution number 4 is to obtain the necessary approval from shareholders to allow the company to allot and issue, or grant options over, a limited number of shares in the authorised but unissued capital, namely a maximum of 4 781 469 (four million seven hundred and eighty one thousand four hundred and sixty nine) ordinary shares. This number has been determined as 5 percent of the number of ordinary shares in issue as at the date of the notice of the AGM (for which purposes any ordinary shares already approved to be allotted and issued by the company in terms of share plan or incentive scheme for the benefit of employees shall be excluded), subject to the provisions of the Companies Act, the JSE Listings Requirements and the MOI. The directors of the company have no specific intention to effect an issue of shares as contemplated in this resolution number 4 but will, however, continually review the company's position, having regard to the prevailing circumstances and market conditions, in considering whether to effect such an issue. The authority, if obtained from the shareholders, will not extend beyond the AGM to be held in 2021 or 15 (fifteen) months from 15 July 2020, whichever date is earlier.

5. NON-BINDING ADVISORY VOTE ON THE COMPANY'S REMUNERATION POLICY

Resolved through a non-binding advisory vote, that the company's remuneration policy as set out in the remuneration committee report contained on page 50 of the integrated annual report of which this notice forms part is endorsed.

Reason and Effect

The JSE Listings Requirements requires a company to table its remuneration policy for a non-binding advisory vote by shareholders at its AGM. This vote enables shareholders to endorse the remuneration policy adopted for executive directors, prescribed officers and employees. The Bell Equipment remuneration policy is contained on page 52 to 55 of the integrated annual report of which this notice forms part.

The advisory vote is of a non-binding nature only and therefore failure to pass this resolution will not have any legal consequences. However, the board will take cognisance of the outcome of the vote when considering the company's remuneration policy. In the event that shareholders exercising 25 percent or more of the voting rights exercised vote against the non-binding resolution, the company will engage with those dissenting shareholders in order to ascertain the reasons for their objection, and to respond appropriately to legitimate and reasonable objections and concerns, as detailed in the remuneration committee report.

6. NON-BINDING ADVISORY VOTE ON THE COMPANY'S REMUNERATION IMPLEMENTATION REPORT

Resolved through a non-binding advisory vote, the company's implementation report in regard to its remuneration policy, as set out in the remuneration committee report contained on page 50 of the integrated annual report of which this notice forms part be and is hereby endorsed.

Reason and Effect

The JSE Listings Requirements requires a company to table its remuneration implementation report for a non-binding advisory vote by shareholders at its AGM. This vote enables shareholders to endorse the remuneration implementation report for executive directors, prescribed officers and employees. The Bell Equipment remuneration implementation report is contained on pages 56 to 62 of the integrated annual report of which this notice forms part.

The advisory vote is of a non-binding nature only and therefore failure to pass this resolution will not have any legal consequences. However, the board will take cognisance of the outcome of the vote when considering the implementation of the company's remuneration policy. In the event that shareholders exercising 25 percent or more of the voting rights exercised vote against the non-binding resolution, the company will engage with those dissenting shareholders in order to ascertain the reasons for their objection, and to respond appropriately to legitimate and reasonable objections and concerns, as detailed in the remuneration committee report.

SPECIAL BUSINESS

As special business, to consider, and if deemed fit, to pass, with or without modification, the following special resolutions:

7. SPECIAL RESOLUTION 1: GENERAL AUTHORITY FOR THE PROVISION OF FINANCIAL ASSISTANCE IN TERMS OF SECTION 44 OF THE COMPANIES ACT

Resolved that to the extent required by Section 44 of the Companies Act and as a general authority, the board may, subject to compliance with the provisions of the MOI, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the company to provide on such terms as the board shall consider appropriate in its discretion, and without the necessity if the board considers it appropriate to charge interest at any time and from time to time, any direct or indirect financial assistance to any of its present or future subsidiaries and/or any other company or entity that is or becomes related or inter-related to the company or any of its subsidiaries, and/or to any member of such subsidiary or related or inter-related company or entity for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company or entity, or for the purchase of any securities of the company or a related or inter-related company or entity, subject to the terms and conditions of Section 44 of the Companies Act, at any time for a period commencing on the date of passing of this resolution and ending at the next AGM.

Reason and effect

The reason for and effect of this special resolution number 1 is to obtain the necessary approvals from shareholders to allow the company to provide financial assistance to the company's present or future subsidiaries and/or any other company or entity that is or becomes related or inter-related to the company or any of its subsidiaries and/or to any member of such subsidiary or related or inter-related company or entity for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company or entity as contemplated in Section 44 of the Companies Act.

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8. SPECIAL RESOLUTION 2: GENERAL AUTHORITY FOR THE PROVISION OF FINANCIAL ASSISTANCE IN TERMS OF SECTION 45 OF THE COMPANIES ACT

Resolved that to the extent required by Section 45 of the Companies Act and as a general authority, the board may, subject to compliance with the provisions of the MOI, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the company to provide on such terms as the board shall consider appropriate in the circumstances and without the necessity if the board considers it appropriate to charge interest at any time and from time to time any direct or indirect financial assistance to any one or more related or inter-related companies or corporations of the company but not to a director and/or a prescribed officer of the company or a director of any related and/or inter-related companies for a period commencing on the date of passing of this resolution and ending at the next AGM.

Reason and effect

The reason for and effect of this special resolution number 2 is to obtain the necessary approvals from shareholders to allow the company to provide financial assistance to the company's related and/or inter-related companies or corporations in accordance with the provisions of Section 45 of the Companies Act, as and when required in the normal course of its business. This special resolution does not authorise the provision of financial assistance to a director and/or a prescribed officer of the company or of any related and/or inter-related companies.

9. SPECIAL RESOLUTIONS 3.1 TO 3.18: BASIS OF REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTORS FROM 1 JANUARY 2021

Resolved, as separate special resolutions, that the directors' fees plus VAT that may be attributable to the fees, payable to the non-executive directors of the company, from 1 January 2021, be approved as follows:

Special resolution number		Rand (excl VAT)
	Retainer fees to be paid annually	
3.1	Non-executive chairman	389 200
3.2	Lead independent non-executive director	299 450
3.3	Non-executive directors	209 700
	Fees per meeting payable to the Chairman of the Board and the Chairmen of Board Committees	
3.4	Board	35 460
3.5	Audit committee	21 320
3.6	Risk and sustainability committee	21 320
3.7	Nominations committee	16 750
3.8	Remuneration committee	16 750
3.9	Social, ethics and transformation committee	21 020
3.10	Fees to be paid to lead independent non-executive director per board meeting	35 230
	Fees to be paid to non-executive directors per meeting	
3.11	Board	34 980
3.12	Audit committee	28 000
3.13	Risk and sustainability committee	21 320
3.14	Nominations committee	14 320
3.15	Remuneration committee	14 320
3.16	Social, ethics and transformation committee	21 020
3.17	Bell Equipment audit services committee	13 940
3.18	Ad hoc committees	14 320

The proposed fees for 2021 set out above are exclusive of VAT.

Reason and effect

These special resolutions are required in order to comply with the requirements of the Companies Act. In this respect, Section 65(11)(h) provides that a special resolution is required to authorise the basis for compensation to directors of a profit company, as required by Section 66(9). Section 66(9) provides that remuneration may be paid to its directors for their services as directors only in accordance with a special resolution approved by the shareholders within the previous 2 (two) years.

Section 66(9) applies only to the remuneration paid to directors for their services as such. Unlike the non-executive directors of the company, the executive directors do not receive any fees/remuneration for their services as directors. Their remuneration is for their services as employees of the company.

The company's AGM is customarily held in May of each year (this year being the exception) and it is the intention that the basis of determining the remuneration payable to directors for their services as such is determined in advance for the then forthcoming period that commences at the beginning of the next succeeding January.

The effect of these special resolutions, if passed, will be the authorisation of the abovementioned fees.

10. SPECIAL RESOLUTION 4: GENERAL AUTHORITY TO REPURCHASE SHARES

Resolved that the board be authorised, by way of a general authority, to approve the purchase of its own ordinary shares by the company, or to approve the purchase of the ordinary shares in the company by any subsidiary of the company, subject to the applicable requirements of the MOI, the Companies Act, and subject further to the restriction that the repurchase or purchase, as the case may be, by the company and/or any of its subsidiaries of shares in the company under this authority will not, considered alone or together with other transactions in an integrated series of transactions, in aggregate exceed 5 percent of the ordinary shares of the company in issue at the time this authority is granted and provided that, as required in terms of the JSE Listings Requirements:

- the general repurchase of ordinary shares in the aggregate in any one financial year may not exceed 20% (twenty percent) being an amount of 19 125 877 (nineteen million one hundred and twenty five thousand eight hundred and seventy seven) of the company's issued ordinary share capital as at the beginning of the financial year;
- the general repurchase of shares will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- authorisation thereto has been given by the company's MOI;
- this general authority shall only be valid until the company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of the passing of this special resolution;
- general repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the shares for the 5 (five) business days immediately preceding the date on which the transaction is effected;
- at any point in time, a company may only appoint one agent to effect any repurchases on the company's behalf;
- a resolution has been passed by the board confirming that the board has authorised the general repurchase, that the company passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the group, or in the case of a purchase by a subsidiary, a resolution of the board of such subsidiary confirming that such board has authorised the general repurchase, that such subsidiary passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the group;
- any such general repurchases are subject to exchange control regulations and approval at that point in time;
- the company or its subsidiaries may not repurchase shares during a prohibited period as defined in the JSE Listings Requirements unless they have in place a repurchase programme where the dates and quantities of shares to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed to the JSE in writing prior to the commencement of the prohibited period;
- when the company has cumulatively repurchased 3 percent of the initial number of the relevant class of shares, and for each 3 percent in aggregate of the initial number of that class acquired thereafter, an announcement will be made.

The board will not effect a general repurchase of shares as contemplated above unless, in addition to complying with the requirements of the Companies Act, the following conditions as contemplated by the JSE Listings Requirements are met:

- the company and the group will be able to repay its debts in the ordinary course of business for a period of 12 months following the date of the general repurchase;

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- the company and the group's assets will be in excess of the liabilities of the company and the group for a period of 12 months after the date of the general repurchase. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements which comply with the Companies Act;
- the share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the general repurchase; and
- the working capital of the company and the group will be adequate for ordinary business purposes for a period of 12 months following the date of the repurchase.

Reason and effect

The reason and effect for this special resolution number 4 is to authorise the company by way of a general authority to acquire the company's issued shares on such terms, conditions and in such amounts as determined from time to time by the directors of the company, subject to the limitations set out above. At the present time, the directors have no specific intention regarding the use of this authority which will only be used if the circumstances are appropriate. Any decision by the directors to use the general authority to acquire shares of the company will be taken with regard to prevailing market conditions and in accordance with the requirements to be considered by the board as set out above. This special resolution would also authorise the board acting on behalf of the company as the shareholder in its subsidiaries to pass the necessary shareholders' resolution to authorise the subsidiaries in question to purchase shares issued by the company.

Statement of board's intention

The directors of the company have no specific intention to effect any buy-backs under the provisions of special resolution number 4 but will, however, continually review the company's position, having regard to the prevailing circumstances and market conditions, in considering whether to effect any buy-backs under the provisions of special resolution number 4.

Other disclosures in terms of Section 11.26 of the JSE Listings Requirements

The JSE Listings Requirements require certain disclosures for purposes of the general authority to repurchase the company's shares as contemplated by special resolution 4, some of which appear elsewhere in the integrated annual report of which this notice forms part:

Major shareholders of the company page 107
Share capital of the company page 92

Directors' responsibility statement

The directors, whose names are given on pages 26 to 27 of the integrated annual report of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information pertaining to the special resolution number 4 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this resolution and additional disclosure in terms of Section 11.26 of the JSE Listings Requirements pertaining thereto contain all information required by the JSE Listings Requirements.

No material changes

Other than the facts and developments reported on in the integrated annual report, there have been no material changes in the financial or trading position of the company and its subsidiaries since the date of signature of the audit report and the date of this notice.

11. OTHER BUSINESS

To transact such other business as may be transacted at an AGM.

INFORMATION SCHEDULE

QUORUM

The quorum requirement for the ordinary and special resolutions set out above is sufficient persons being present to exercise, in aggregate, at least 25 percent of all voting rights that are entitled to be exercised on the resolutions, provided that at least three shareholders of the company are present whether by electronic communication or otherwise, at the AGM.

ELECTRONIC PARTICIPATION (SPEAKING AND VOTING) ("PARTICIPATION")

General

The AGM will only be accessible through electronic communication. To this end, the company has retained the services of The Meeting Specialists Proprietary Limited (TMS) to remotely host the AGM on an interactive electronic platform in order to enable remote Participation by shareholders. Participants will be able, once verified and furnished with a unique link by TMS, to access the AGM and as a result hear the full proceedings, be able to speak (the sequence in which Participants speak being determined by the chairman of the AGM in a fair manner), and to vote on each resolution proposed.

Link Market Services S A Proprietary Limited, the transfer secretaries (Link) will assist with the verification of shareholders wishing to participate in the AGM in person and the holders of proxies.

Link will also act as the scrutineer to vet all proxy forms submitted and to advise the chairman of the AGM as to any proxies to reject.

Shareholders or their proxies who wish to Participate in the AGM, which can only be via electronic communication ("Participants"), must deliver the Electronic Participation and Verification Application Form attached to this notice ("the Form") duly completed plus the relevant documentation referred to in the Form to Link via email to meetingservices@linkmarketservices.co.za up to 15 July 2020 and forward the Form and documentation to TMS via email to the proxy@tmsmeetings.co.za.

Each Participant, who has delivered the Form duly completed together with the relevant documentation referred to in that Form, will be verified by Link. If any of the documents referred to in the Form are not delivered to Link, or if the Form has not been duly completed, then it will not be possible for Link to complete the verification and accordingly the Participant in question will not be furnished with the unique link to participate at the AGM, unless and until the Form is duly completed and the requisite documentation has been delivered. Link will contact any shareholder if the Form which is delivered is not properly completed or the requisite documentation has not been delivered with the Form.

Participants, once verified, will be contacted by Link between Friday, 10 July 2020 and Monday, 13 July 2020 via the email/ cell number provided on the Form, with a unique link to allow it/him/her to participate in the AGM. Once the Participant has received the unique link, the onus to safeguard this information rests with the Participant. The Participant is not permitted to make this unique link available to anyone else. Only the Participant as verified is permitted to use the unique link.

Aside from the costs incurred by the company as a result of retaining the services of TMS including making the interactive platform available, shareholders will be liable for their own charges in relation to electronic Participation at the AGM. Any such charges will not be for the account of the JSE, Bell Equipment, Link and/or TMS.

None of the JSE, Bell Equipment, Link or TMS can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any shareholder from participating in and/or voting at the AGM.

Verification

In accordance with section 63(1) of the Act, before any person may attend or participate in any meeting (including an AGM), that person must present reasonably satisfactory identification. Without limiting the generality hereof, the company will accept a valid South African identity document, a valid driver's licence or a valid passport which reflects the name of the shareholder as it appears on the register, as satisfactory identification. In the case of a proxy, the company will accept a valid South African identity document, a valid driver's licence or a valid passport which reflects the name of the proxy as it appears on the form of proxy, as satisfactory identification.

A shareholder which holds its/his/her shares in certificated form ("Certificated Shareholder") or who is a shareholder which holds its/his/her shares in dematerialised form on an own name basis ("Own Name Shareholder") or a shareholder which holds its/his/her shares in dematerialised form other than on an own name basis ("Dematerialised Shareholder").

Participation at the AGM

1. Dematerialised Shareholders

If a Dematerialised Shareholder wishes itself/himself/herself to Participate in the AGM in person it/he/she should instruct it/his/her CSDP or broker to issue it/him/her with the necessary letter of representation, in the manner stipulated in its/his/her respective custody agreement. That letter of representation must then be furnished by the Dematerialised Shareholder as a part of the verification process referred to above.

Alternatively if a Dematerialised Shareholder does not wish to participate personally at the AGM but has not been contacted by its/his/her CSDP or broker to ascertain how the Dematerialised Shareholder wishes to cast its/his/her votes at the AGM, the Dematerialised Shareholder should contact its/his/her CSDP or broker to give its/his/her voting instructions. If a Dematerialised Shareholder's CSDP or broker does not obtain voting instructions from the Dematerialised Shareholder, it will be obliged to vote in accordance with the provisions contained in the custody agreement.

Dematerialised Shareholders must not complete the form of proxy.

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2. **Certificated Shareholders and Own Name Shareholders**

Once verified, a Certificated Shareholder or an Own Name Shareholder may participate in person by electronic communication at the AGM.

Alternatively, a Certificated Shareholder or an Own Name Shareholder which is unable to attend the AGM by electronic communication is encouraged to appoint a proxy to represent it/him/her at the AGM by completing the attached Form of Proxy in accordance with the instructions contained in the Form of Proxy and returning it to Link, by email to meetingservices@linkmarketservices.co.za or at 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein or at PO Box 4844, Johannesburg, 2000. It is requested that Forms of Proxy be received by no later than 11:00 on Monday 13 July 2020 but they can be presented during the AGM by contacting Link via email as set out above. Until presented, the proxy will not be permitted to Participate in the AGM (including voting). Kindly ensure that the form of proxy is also forwarded to TMS at the following address:

The Meeting Specialist Proprietary Limited
Attention: Michael Wenner, Farhana Adam or Izzy van Schoor

Email: michael.wenner@tmsmeetings.co.za;
Email: farhana.adam@tmsmeetings.co.za;
Email: izzy.vanschoor@tmsmeetings.co.za; or
Email: proxy@tmsmeetings.co.za

3. **Joint Holders**

If there are joint Certificated Shareholders or Own Name Shareholders or Dematerialised Shareholders of any particular shares, any one of such persons may vote at the AGM in respect of such shares as if that person is solely entitled thereto, but if more than one of such joint holders are present or represented at the AGM, the person whose name appears first in Bell Equipment's register in respect of such shares or its/his/her proxy, as the case may be, shall alone be entitled to vote in respect of such shares.

All voting will be taken by a poll.

VOTING PERCENTAGES REQUIRED TO PASS A RESOLUTION

The percentage of voting rights that will be required for the adoption of each special resolution is the support of at least 75 percent of the voting rights exercised on the resolution. The percentage of voting rights that will be required for the adoption of each ordinary resolution is the support of more than 50 percent of the voting rights exercised on the resolution.

SHARES HELD BY SHARE TRUST OR SCHEME

Equity shares in Bell Equipment held (i) by a subsidiary and/or (ii) by a trust, through a scheme and/or other entity, where the equity shares in the applicant issuer are controlled by the applicant issuer from a voting perspective, will not have their votes taken into account for purposes of any JSE-regulated resolutions.

By order of the board



D McIlrath
Company Secretary

26 May 2020

Registered office

13-19 Carbonode Cell Road
Alfon
Richards Bay
3900