

# Stakeholder relations report

incorporating sustainability elements

**Bell Equipment’s stakeholders are those individuals, groups and organisations that affect and are affected by Bell Equipment’s activities, products or services and associated performance. Engaging with and building relationships with its stakeholders is key to sustaining the group’s business. Bell Equipment’s key stakeholder base includes employees, customers, government departments, shareholders and financiers, communities, suppliers and alliance partners.**

Bell Equipment values its stakeholder relationships and appreciates the need and responsibility to create mutual value cultivating enduring and sustainable partnerships with its stakeholders. The board retains oversight of stakeholder management, while implementation and monitoring of stakeholder engagement is devolved to the various management teams within the group. Each of the group’s operations engage with their diverse range of stakeholders based on the group’s core values of respect, honesty and integrity.

The Bell Equipment brand is the essence of who it is in the marketplace. The organisation uses its brand to differentiate itself through its people centric approach to business and by promoting the 1-BELL philosophy internally and nurturing it externally, thereby adding value to all stakeholders.

The group’s stakeholder engagement strategies, systems and processes continue to be enhanced to better understand

and respond to its stakeholders’ legitimate concerns and to form collaborative partnerships to find solutions to collective challenges.

Bell Equipment’s approach to corporate sustainability has been enhanced by focusing on the six capitals and understanding the value created by the group by employing these six capitals. Through carefully identifying the interests and expectations of each key stakeholder group Bell creates value through the use of the relevant capital/s, thereby striving to ensure sustainability of its business.

Engagement is an integral part of developing an understanding of Bell Equipment’s stakeholder needs, interest and expectations. Set out below are the key stakeholders with whom the group engages on a regular basis and the means of engagement. The use of six capitals in respect of stakeholder engagement is further illustrated in the following tables and information thereunder.

## OUR SIX CAPITALS



### Human

determines the capacity of an organisation to accomplish its goals. Bell employees represent a rich and diverse human capital base that provides the skills, competencies, capabilities and experience that ensure the growth and sustainability of its business to deliver innovative products and services that are world class. Bell manages its human capital to ensure people’s health and safety while investing in their professional and personal growth.



### Manufactured

is the investment in people, property, infrastructure, buildings, plant, production-oriented equipment, machines and tools that Bell relies on to efficiently enable the group to be flexible and responsive to customer demand in getting Bell products to market, while utilising production processes that adhere to environmental regulatory requirements.



### Intellectual

consists of the Bell brand, know how and the technical acumen of its research and development staff, the company culture and its world class systems and processes. The success Bell achieves in developing, managing and expanding its products and services is the result of the knowledge and experience of people who expertly manage the diverse interests that collectively provide innovative products and service solutions.



### Financial

is the pool of funds, obtained through financing and generated through its operations that are available to Bell for use in the production of its products and the provision of services. This capital reflects how successful Bell has been at achieving the sustainable development of its environmental, human, social and manufactured capital. Bell continues to enhance its financial capital by:

- effective management of risk;
- corporate governance structures;
- ensuring equitable use of wealth created; and
- assessing the wider economic impact of its activities on society.



### Social and relationship

encompasses interactions with its stakeholders, including its customers, employees, alliance partners, financiers, investors, communities, suppliers, and governments. Bell prides itself on conducting business by taking into account its legal, ethical and economic responsibilities.



### Environmental

is an input to the production of an organisation’s products and the provision of services. An organisation’s activities also impact, positively or negatively, on environmental capital. Bell is committed to the responsible use and protection of the natural environment through sustainable practices.



# EMPLOYEES

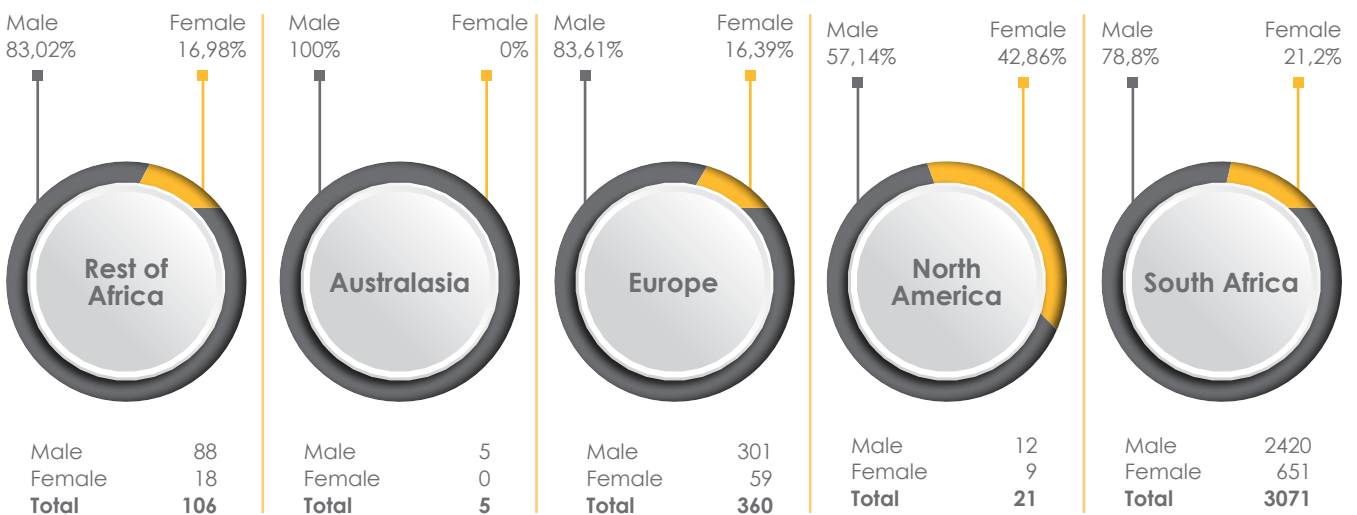
<p><b>Reason for engagement</b></p> <ul style="list-style-type: none"> <li>Bell Equipment's people are the heart and soul of its business. Their skills and commitment determine the group's ability to realise its strategy.</li> </ul>	<p><b>Stakeholder interests and expectations</b></p> <ul style="list-style-type: none"> <li>Healthy working conditions.</li> <li>Fairly remunerated for their service.</li> <li>Recognition.</li> <li>Health and safety.</li> <li>Career advancement.</li> <li>Employment equity.</li> </ul>	<p><b>Methods of engagement and value creation</b></p> <ul style="list-style-type: none"> <li>Employee forums (e.g. health and safety, employment equity committees).</li> <li>Training and skills development.</li> <li>Learning programmes for disabled black employees.</li> <li>Information road shows about employee benefits (e.g. medical aid and pension funds).</li> <li>Fraud awareness road shows.</li> <li>Fraud management briefs.</li> <li>Induction programmes.</li> <li>Quarterly GEC feedback sessions.</li> <li>Internal newsletter and intranet.</li> <li>Health and safety 'toolbox talks'.</li> <li>Employee wellness days.</li> <li>Long service awards.</li> <li>Anonymous tip off reporting line.</li> <li>Regular engagement with trade union representatives on key issues.</li> <li>Voluntary vaccination programme in South Africa.</li> </ul>
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Upon the repealing of the remaining COVID-19 regulations by most governments, the Bell workforce returned to the office environment in mid-July.

Following a period of adjustment after two years of remote working, we have noticed significant benefits for employees who are thriving on having a renewed sense of community and have regained a healthier work/life balance. At the same time, the group has benefited from increased productivity, collaboration and inspiration. However, we acknowledge there are times where it will benefit the organisation and its strategic objectives if employees have the opportunity to work remotely and are developing a remote working policy.

After COVID-19 put paid to our traditional long service luncheon, it was fitting that our first post-COVID luncheon in Richards Bay had a record number of attendees. In 2022 the group had 290 employees who achieved milestone service with Bell, which comprised 250 people with 10 years of service, 33 with 20 years, two with 30 years and two with 40 years of service.

**Bell Equipment total workforce** ■ Male ■ Female



# Stakeholder relations report *continued*

incorporating sustainability elements

## Employment equity summary: actual December 2022

Occupational levels		Female				Male				Total
		African	Coloured	Indian	White	African	Coloured	Indian	White	
BECSA	Senior management								1	1
	Specialists/mid-management	7		3	3	9		16	16	54
	Skilled	15	2	8	11	69	10	94	43	252
	Semi-skilled	210	15	37	11	895	57	224	64	1513
	Unskilled	31	1	2		149	10	15	5	213
	Non-permanent	45	1	1		59	2	6	2	116
	<b>Total</b>	<b>308</b>	<b>19</b>	<b>51</b>	<b>25</b>	<b>1181</b>	<b>79</b>	<b>355</b>	<b>131</b>	<b>2149</b>
BEGS	Top management								1	1
	Senior management				3			2	6	11
	Specialists/mid-management	2		2	14	16	3	10	75	122
	Skilled	13	2	11	19	35	2	24	25	131
	Semi-skilled	25	2	11	19	75	2	7	5	146
	Unskilled	3				5	1			9
	Non-permanent			1	1	4	1	1	1	9
<b>Total</b>	<b>43</b>	<b>4</b>	<b>25</b>	<b>56</b>	<b>135</b>	<b>9</b>	<b>44</b>	<b>113</b>	<b>429</b>	
BESSA	Senior management			1		1			1	3
	Specialists/mid-management	1	2	1	2	3	1	2	14	26
	Skilled	4	4	2	10	95	14	13	108	250
	Semi-skilled	37	12	7	29	71	13	17	11	197
	Unskilled	2				5				7
	Non-permanent	3	2		1	2	1		1	10
	<b>Total</b>	<b>47</b>	<b>20</b>	<b>11</b>	<b>42</b>	<b>177</b>	<b>29</b>	<b>32</b>	<b>135</b>	<b>493</b>

## Employees with disabilities - BECSA, BEGS and BESSA combined

Occupational levels		Female		Male		Grand Total
		African	Coloured	Indian	White	
BECSA	Specialists/mid-management	0	0	1	0	1
	Skilled	0	0	1	1	2
	Semi-skilled	1	0	1	0	2
	<b>Total</b>	<b>1</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>5</b>
BEGS	Skilled	0	0	0	1	1
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>
BESSA	Specialists/mid-management	0	1	0	0	1
	<b>Total</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>
<b>Grand Total</b>		<b>1</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>7</b>

## Combined BECSA, BEGS and BESSA workforce age analysis

Male workforce	BECSA	BEGS	BESSA	Total	Female workforce	BECSA	BEGS	BESSA	Total
18 - 20	34	0	0	34	18 - 20	2	3	0	5
21 - 30	483	38	60	581	21 - 30	129	16	8	153
31 - 40	644	97	127	868	31 - 40	171	47	49	267
41 - 50	381	105	112	598	41 - 50	83	38	33	154
51 - 60	167	53	57	277	51 - 60	13	20	24	57
61 - 65	37	7	16	60	61 - 65	5	4	6	15
Above 65		1	1	2	Above 65	0	0	0	0
<b>Total</b>	<b>1 746</b>	<b>301</b>	<b>373</b>	<b>2 420</b>	<b>Total</b>	<b>403</b>	<b>128</b>	<b>120</b>	<b>651</b>

## Total group workforce age analysis

Age	Rest of Africa		Australasia		Europe		North America		South Africa		Grand Total
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	
18 - 20	0	0	0	0	0	4	0	0	5	34	43
21 - 30	2	30	0	1	13	51	1	0	153	581	832
31 - 40	4	22	0	0	15	88	1	3	267	868	1268
41 - 50	9	22	0	1	19	71	3	5	154	598	882
51 - 60	3	13	0	0	11	66	3	0	57	277	430
61 - 65	0	1	0	2	1	16	1	3	15	60	99
Above 65	0	0	0	1	0	5	0	1	0	2	9
<b>Grand Total</b>	<b>18</b>	<b>88</b>	<b>0</b>	<b>5</b>	<b>59</b>	<b>301</b>	<b>9</b>	<b>12</b>	<b>651</b>	<b>2 420</b>	<b>3 563</b>

## Stakeholder relations report *continued*

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### Employee welfare

Our annual wellness week is our focus project to promote health and wellness among our Bell employees. Due to logistical challenges, the event was not held by BESSA last year but the BECSA and BEGS event in Richards Bay took place from 28 July to 1 August. During this time 636 employees (552 males and 114 females) were tested for a wide range of physical and mental health-related issues that impact on the general health and wellness of our employees and their productivity. These include HIV/AIDs, tuberculosis, glucose, cholesterol, body fat index (BMI), thyroid imbalance, anaemia, anxiety, stress, depression and high blood pressure. Monitoring, and treating if problematic, helps to prevent illnesses such as diabetes, heart disease, obesity and strokes.

Wellness week provides an opportunity to advise employees on how to lead a healthier lifestyle by being aware of their health status and implementing practices such as deep breathing and meditation to relieve stress, and incorporating exercise, good sleeping habits, a healthy diet and avoiding alcohol and drug dependency for general health and wellness improvements.

Financial, budgeting, and retirement planning is offered to employees and forms another important aspect of the event.

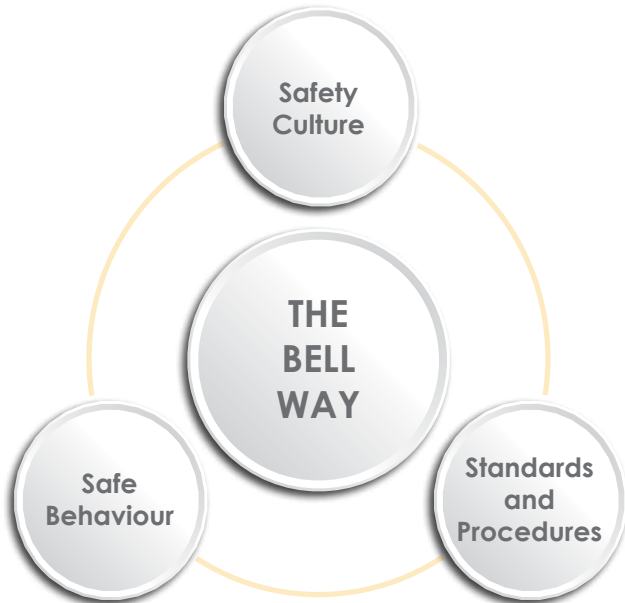
During 2022 we partnered with the following institutions: Old Mutual, NUMSA Financial Services, Momentum Health, SANCA, SOS Optometrists, Café Gym Expert, Lifeline Zululand, and Ziphakamisa, who participated and interacted with our employees.

In addition, we maintain an on-site clinic at Richards Bay that includes occupational health practitioners and a part-time doctor, who look after the day-to-day health and welfare of our employees onsite. In Richards Bay, we also have a psychology service available to our employees that can be accessed through the clinic to assist with mental health. For BESSA and BEEO we have a relationship with various health practitioners, which includes clinics and psychologists in the areas where we have customer support centres, to assist where we require these services for our employees.





## Health and Safety

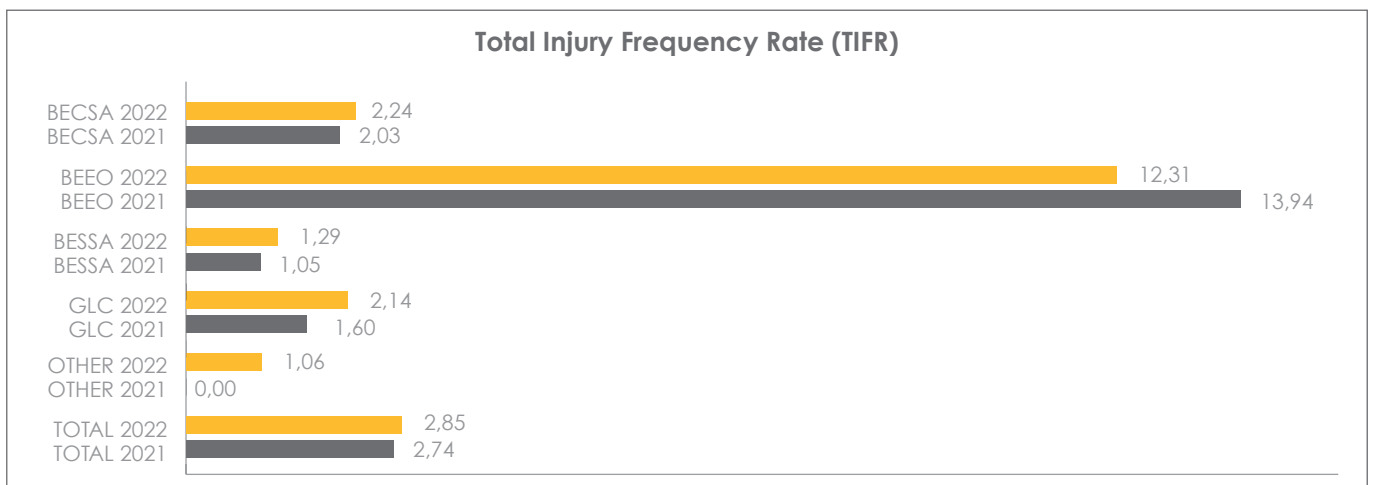
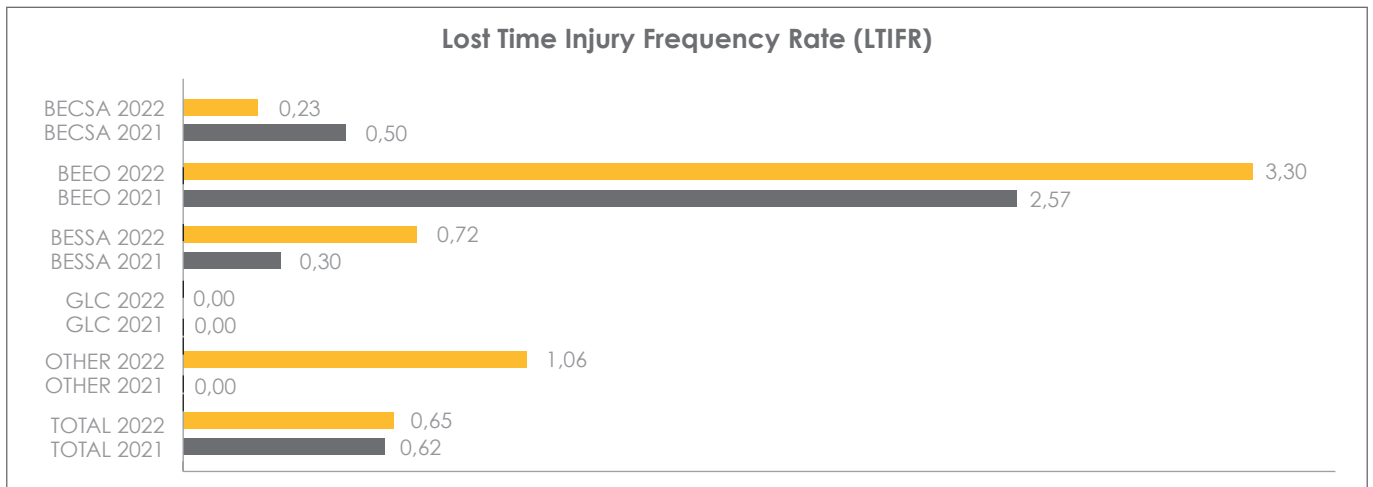


Bell Equipment has developed a culture in which the value of safety is embedded in every level of the workforce in line with our aspiration to operate sustainably, without harm to people, the environment and the communities in which we operate.

Adopting our Behaviour Based Safety programme has enabled management and employees to work together towards the aim of a total safety culture, where employers and employees at all levels of the organisation are 'safety champions'.

The programme has moved the group beyond workplace audits and inspections, past the policing role and closer to knowing how much our workforce understands work practices, procedures, conditions, and behaviours that cause them to make mistakes. Behaviour Based Safety is a proactive process that helps to get changes in our work group's safe behaviour levels before incidents happen.

For the period up to 31 December 2022 our Lost Time Injury Frequency Rate (LTIFR) was 0,65 and our Total Injury Frequency Rate (TIFR) 2,85. The slight increase from 2021 was mainly due to the higher production rate and the impact of COVID-19 on our workforce during the first part of the year, including absenteeism, personal health and stress and the effect of wearing COVID PPE.



# Stakeholder relations report *continued*

incorporating sustainability elements

## Training

With a dedicated focus on training for almost 35 years, Bell is a fully accredited training provider with well-equipped training facilities in Richards Bay and Johannesburg, South Africa. Training is focused on 'growing its own timber' through the group's MERSETA-registered apprenticeship programme and providing operator and technical training for Bell employees and customers.

As a company with African roots, Bell understands the importance of skills development and is one of the largest suppliers of artisans for the earthmoving industry in southern Africa and takes this responsibility seriously.

Through the apprenticeship programme Bell provides candidates with the practical and theoretical aspects of a highly skilled occupation through a combination of on the job training and related classroom instruction under the supervision of a journey-level crafts person or trade professional (artisan). At the end of December 2022 the group had 170 apprentices on its books.

Our Zambian earthmoving mechanic apprentices are trained at Bell Zambia, which is an ideal teaching facility as we have fully equipped workshops and undertake complete rebuilds of our machines. This provides our apprentices with invaluable, real-life experience, which then culminates in a trade test at our accredited training centre in South Africa. The Zambian Government has chosen Bell Zambia to pioneer its Apprenticeship Programme starting in 2023, whereby the government will fund 50% of our Zambian apprentice training over four years to drive skills development.



Zambian apprentices at the signing ceremony in February 2023 between Bell Zambia and Zambia's Technical Education, Vocational and Entrepreneurship Training Authority.

## Apprenticeship statistics

As at 31 Dec 2022, the group employed 170 apprentices at a total annual cost of R21 195 452.

Apprenticeship	Year	Male				Male Total	Female		Female Total	Grand Total
		African	Coloured	Indian	White		African	Indian		
Auto Electrician	Apprentice 1	1		1		2			2	
Auto Electrician	Apprentice 2	1				1			1	
Boilermaker CoS	Apprentice Boilermaker CoS	12				12	1		13	
Diesel Mechanic CoS	Apprentice Diesel Mechanic CoS	2				2	1		3	
Earthmoving Mechanic	Apprentice 1	41	6	1	7	55	3		58	
Earthmoving Mechanic	Apprentice 2	16	1		5	22	2		24	
Earthmoving Mechanic	Apprentice 3	1				1			1	
Earthmoving Mechanic	Apprentice 4	23	2		4	29	4		33	
Electrical	Apprentice 4	2				2			2	
Fitter	Apprentice 4	2				2			2	
Fitter & Turner	Apprentice 4	3				3			3	
Millwright CoS	Apprentice Millwright CoS	13	1	1		15	4		19	
Turner	Apprentice 1	3				3	2		5	
Turner	Apprentice 2	2		1		3		1	4	
<b>Grand Total</b>		<b>122</b>	<b>10</b>	<b>4</b>	<b>16</b>	<b>152</b>	<b>17</b>	<b>1</b>	<b>18</b>	<b>170</b>

Group training statistics for 2022 are as follows:

Entity	Technical training	Soft skills	Legislative training	Apprentice-ship training	ARPL	Education assistance	Graduates/Interns/ in-service/vac work	Bursaries	Work experience (YES)	TOTAL
	BECSA	8	355	858	231		6	39	3	121
BESSA/ BEFT	184	38	408			3		3		636
BEGS	4	159	164			6				333
BENA	2	1								3
EMEA	12	40	177							229
External customers	63		11	45						119



## Stakeholder relations report *continued*

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### War on Waste training

Bell Equipment launched an initiative in 2022 to refocus on productivity and efficiency through the implementation of lean manufacturing principles, with a specific focus on identifying and reducing waste. A steering committee of senior managers was established, and the initiative was named 'Bell War on Waste' or 'Bell WOW.' The training approach includes a combination of classroom sessions, workshops, and guided projects to educate managers, supervisors, and shopfloor employees.

- Over 1 000 hours of training in various formats have been conducted, including classroom sessions, workshops, and guided projects.
- The training has included an introduction to the eight wastes and their classification in the pilot process, performance measurement, and visual management.
- New productivity measurement tools have been implemented, specifically efficiency, utilisation, and quality. The combination of these measures is known as ORE (Overall Resource Effectiveness). This has enabled the measurement of waste attributed to lost time.
- Visual management has been introduced, including boards designed to display the daily plan, efficiency, and actions to reduce waste. These boards are updated daily and reviewed by the team and supervisor in a 10-minute daily meeting.
- The production manager and supervisor review the ORE measures by process, and the production GM reviews the facility OREs with his managers and offers appropriate support.

Bell WOW has resulted in an improvement in productivity and efficiency. The company will continue to monitor and review the progress of the initiative and provide updates to the board of directors.



Mr Bhukumndeni Khanyile celebrated 40 years of dedicated service to the company with his daughter at the 2022 Bell Long Service Awards where he was presented with a hamper and certificate by Leon Goosen and Gary Bell.

I am thankful and appreciative of our founder, the late Mr Irvine Bell, who created Bell Equipment, and for his sons who have followed in his footsteps and carried the legacy and vision.

- Bhukumndeni Khanyile

# CUSTOMERS



**Reason for engagement**

- To meet the group's customers' needs and build long term loyalty.
- To enhance Bell Equipment's brand and grow market share.

**Stakeholder interests and expectations**

- Innovative products that meet operational needs.
- World class after sales support.
- Overall value proposition.
- Personally committed and trusted advisor.

**Methods of engagement and value creation**

- 'EYE' external customer service monitoring service.
- Face to face engagement with sales and customer service teams.
- Trade exhibitions.
- Product launches and demonstrations.
- Ongoing research and development.
- Factory tours.
- Advertising.
- Traditional and social media including Bell Bulletin magazine, Facebook, LinkedIn, Instagram and YouTube.
- Website.
- Ongoing product testing.

Intellectual • Social and relationship



Bell Equipment's customers are the Bell-owned and independent dealers that sell and support the group's products and the end users of our equipment.

Towards the end of 2022 the group started appointing an independent dealer network in South Africa for its forestry and agriculture products. This is part of the group's strategy to expand its existing product offering, get closer to this customer segment, and introduce the JCB Agriculture range.

During the year the group exhibited at several trade shows, including Hillhead in the UK, Bauma in Germany, and the Institute of Quarrying, Royal Agricultural Show, NAMPO and the SugarMac Festival in South Africa.



The Bell Team at Bauma Munich.



## Stakeholder relations report *continued* incorporating sustainability elements



*Bell Golf Day hosted by BESSA Central Region.*

The group reached out to customers through regular social media posts, email ecards and trade media advertising while BESSA's central region once again hosted its annual golf day at the Serengeti Golf and Wildlife Estate in Gauteng.

In addition, the group was involved in the following sports sponsorships:

- Sponsoring Hayley Smith, one of South Africa's leading female mountain bike riders, who had podium finishes in many high-profile events.
- Sponsoring of equipment to build giant sandcastles for the Red Bull Quicksand event in Durban in July.
- Associate sponsor of the Richards Bay Rugby Club, which competes in the KwaZulu-Natal Premier and Premier Reserve rugby leagues.

It was pleasing to resume visits with dealers during the year following two years of online interactions. This included hosting dealer principals from around the world and for senior management to visit markets and end users.

Bell Equipment continues to benefit from the external monitoring service 'EYE' which contacts customers randomly on behalf of the group from a list of recent services and parts transactions and asks them to rate their perception of Bell Equipment's service. The group's service rating remains in the world-class range.



*The Hexindo Cycling Club in Jakarta in their Bell cycling shirts.*



Bell Equipment has built its brand through providing strong, reliable solutions to its customers. Employees, investors and business partners enjoy long term growth and benefits from this reputation. The group's manufacturing operations are central to maintaining and growing this reputation.

The group's lean manufacturing journey started over 10 years ago and has evolved to our Bell 'War on Waste' (Bell WOW), which is based on best manufacturing practices worldwide. The foundations include some of the sound principles established early in the journey, namely safety and 5S (sort, set in order, shine, standardise and sustain), and now with a focus on measurement, visual management and process quality measurement.

This renewed focus on lean manufacturing has meant further progress, and lessons learnt in the pilot process will be rolled out throughout the Richards Bay plant during this year.

Bell WOW identifies activities and lost time that are not adding value to its customers and finds ways to improve, reduce or eliminate them where possible in eight key areas. Complementing this is the 5S initiative, part of world class practices that enhance productivity, quality and safety in the workplace.

Bell WOW seeks to maintain the group's competitive advantage considering the logistics challenges faced by the group's complex local and international supply chains.

To remain relevant and resilient from a technology perspective, the group understands the need to invest in new technology to keep its products at the cutting edge of innovation and IT that can improve its processes and the way in which it interacts with its customers.



An example of a visual board used during regular meetings on the shopfloor to ensure employee engagement in the Bell WOW initiative.



## Products

The group expanded its design and manufacturing expertise recently to include motor graders. This is a significant step forward in the group's strategy to grow its IP and strengthen its position by diversifying its product offering to reduce reliance on its core product, the Bell ADT.

Motor graders are complementary to the group's flagship ADT product as a core earthmoving product. There are a number of shared markets and dealer distribution channels. Significant design complexity as well as developing the needs of the operator are key for this product line and the group has demonstrated ability to achieve these.

There has been a progressive shift towards more robust and powerful graders as the industry evolves to demand greater reliability and performance. Bell is confident that the new Bell Motor Graders will fully meet these expectations.

Three base machines will initially be offered, each with the option of a four- or six-wheel drive configuration. The G140 is well suited to all maintenance and light construction tasks while the G160, with its increased power and performance, is designed to handle heavy construction applications. Completing the range is the G200, which is designed as an entry-level machine for the mining industry.

Prototypes have been operating in a wide variety of applications from





## Stakeholder relations report *continued*

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landscaping to road construction and maintenance with great success. In line with our philosophy of listening to the customer, customer days were organised where customers had the opportunity to test drive and provide valuable feedback for the refinement process.

Final testing and refinement of the first generation is underway with production set to begin towards the end of 2024.

The group sees potential to introduce the Bell Tracked Carrier to Western Europe, where it garnered interest at Bauma in Germany. The Bell Tracked Carrier has proved itself to be highly customisable and provides a durable short haul solution for construction sites with soft underfoot conditions that require low ground pressure machines, either for environmental or traction reasons. At the same time, the tracked vehicles impress with exceptional climbing ability, even in rough terrain. This makes them highly suitable for operations on sandy or wet coastal soils, work on energy infrastructure (pipelines, wind power, etc.) in remote or sensitive areas, and to construction work in alpine regions.

### Innovation

Three years after commencing extensive testing, autonomous technology on Bell ADTs is now at the adoption stage with customers in the United Kingdom, South America, and Australia set to introduce autonomous Bell ADTs on their worksites during 2023.

A leading UK mobile plant supplier and earthmoving contractor with a large existing fleet of Bell ADTs is looking to install an autonomous system onto multiple B30Es for a quarry application. Initially, they will be introducing autonomous ADTs on two of their sites as part of a continuous drive to improve safety. A mining customer in Australia will be introducing five autonomous Bell ADTs later in the year.

Bell currently has two approved service providers, xtonomy based in Europe and Pronto AI in the United States, both of which can work with Bell customers from anywhere in the world.

Xtonomy has had units operating autonomously in the Alps since 2020. Pronto has established two test sites in the US, one at a Texas sand mine and another in Reno, Nevada, where autonomously operated Bell B45Es and a Bell B50E are working in a quarry. In addition, they will soon be establishing a demo site in South America.

A third supplier has recently been engaged and the group hopes to begin testing this system later this year.

The Bell E-series small truck range available in Europe and the complete E-series large truck range, and its VersaTruck derivatives, are now fully compatible with Hydrotreated Vegetable Oil (HVO) fuel, without needing dilution with diesel or impacting on engine service intervals. This marks a significant step forward in the company's commitment to reducing the environmental impact of its machines and supporting the transition to a more sustainable future. By using HVO in their Bell ADTs customers will reduce their own carbon footprint and contribute to the reduction of global emissions.

UK construction company, Smiths of Gloucester, worked on a contract that required a sustainable fuel solution for all plant and equipment and successfully ran two Bell B30Es on HVO fuel for the duration of the project.

The company's Plant Manager, Rob Davis, reports there was 'no detriment to the performance and we've been able to successfully re-fill the machines with diesel for subsequent jobs'.



Bell currently has two approved service providers of autonomous systems, xtonomy based in Europe and Pronto AI in the United States, both of which can work with Bell customers from anywhere in the world. (Photo courtesy of Pronto AI)



## Processes

Bell is committed to the journey of creating and maintaining new and better integrated solutions for its customer through the process of digital transformation.

Investment in Enterprise Resource Planning (ERP), which started with SAP implementation at the ALC, is continuing with the migration of the logistics hubs and Kindel assembly plant onto the new SAP S4Hana Rise platform currently underway.

The Bell ERP roadmap has the ultimate objective of consolidating existing legacy ERPs onto this new platform to provide greater reporting capability, facilitate inventory management and intercompany transacting within the group. It further allows Bell to invest in available add-on technology to further enhance planning and inventory management capabilities.

The initial scoping exercises to establish the required functionality for Richards Bay will commence in this year with implementation planned for 2025.

The investment in our Customer Relationship Management (CRM) platform has allowed for our thus far manual machine sales processes in South Africa to be automated. Further development in this area with integrations to other technologies will allow this process to be streamlined further.

Bell is currently performing an analysis of a system to store and manage digital twins of our machines that would provide a lifecycle view of individual machines from production through to retirement.

From an aftermarket perspective, Analytics Plus has been introduced as an additional helpdesk ticket management tool to improve efficiency and the Vistex SAP DM pricing software has been upgraded from SP2 to SP7. This has improved performance and will ensure compatibility with the SAP S4Hana Rise platform once implemented.

Digital transformation is continuing with a focus on digitisation that evolves into digital tools that increase the ease of doing business with Bell. The digital technology team is focused on changing the way the group works, implementing digital processes, improving functional processes, and designing and implementing new architecture and tools. All these tools like Bell online parts, business portal, support portal, Fleetm@tic®, and mobile Bell support application, help its customers as well as its own employees and dealers who need to support its customers.

The group has identified the adoption of digital tools as a challenge because customers still prefer human interaction, even if only an email. Creating awareness of the benefits of digital tools and increasing the adoption thereof will help everyone in the chain by improving accuracy and efficiency, which ultimately adds to the bottom line for Bell and its customers.

Improved inventory planning  
1st pick availability at the GLC increased to 92%



The Bell UK stand at Hillhead in June 2022.

# Stakeholder relations report *continued*

incorporating sustainability elements



SOCIAL AND RELATIONSHIP



MANUFACTURED

## SUPPLIERS AND STRATEGIC OEM PARTNERS

<p><b>Reason for engagement</b></p> <ul style="list-style-type: none"> <li>Suppliers and strategic OEM partners are key to the group's performance and core to the group's strategic positioning.</li> </ul>	<p><b>Stakeholder interests and expectations</b></p> <ul style="list-style-type: none"> <li>Timely payment and fair terms.</li> <li>Future growth of the group and understanding the expectations of the group.</li> <li>Reputational consistency.</li> <li>Responsible and positive brand management.</li> </ul>	<p><b>Methods of engagement and value creation</b></p> <ul style="list-style-type: none"> <li>Product launches and demonstrations.</li> <li>Trade exhibitions.</li> <li>Quest for gold supplier improvement initiative.</li> <li>913 South African suppliers form part of Bell Equipment's supplier network.</li> <li>Ongoing regular direct engagements.</li> <li>Service level agreements and audits.</li> <li>Suppliers conference.</li> <li>Factory and site visits.</li> </ul>
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The global logistics challenges faced in 2021 worsened in 2022 with our strategic OEM partners experiencing parts shortages on new machine builds, which pushed out lead times. Increased shipping costs and shipping delays exacerbated the situation.

The easing of travel restrictions in early 2022 gave management an opportunity to meet face to face with the JCB management team for the first time since Bell Equipment South Africa's dealer appointment in May 2021. During that same visit the Bell team visited Finlay's operations in Northern Ireland to meet the new Terex Finlay management team.

Several other visits were undertaken during the year to attend the JCB Top 75 dealer conference in the UK, where JCB shared its vision, goals and targets.

Trips to the JCB and Finlay factories in India gave Bell the opportunity to evaluate the product offering and grow confidence regarding the manufacturing quality from these facilities. Going forward certain Finlay models will now be supplied from India to improve lead times and availability.

Travel was reciprocated with Finlay visiting South Africa to provide sales and technical training. Likewise, JCB flew out technical specialists in several fields, including compaction, wheel loaders, attachments and agriculture to provide training and expertise.

JCB has proven to be a good match with their range of products, the acclaimed performance and brand pedigree. They also share a similar approach to business and family culture.

As a group we have diversified our OEM business into two distinct groupings, Forestry & Agriculture and Mining & Construction, to identify opportunities that will enable us to make the most of this partnership.

Kobelco continues to be a beneficial partnership with supporting trips during the year, and we look forward to face to face engagement during 2023 to meet the company's new senior management.

The group continued to work closely with suppliers, as its business partners, and its strategic OEM partners to ensure a competitive

advantage by focusing on customer satisfaction, continuously improving product/s and productivity, servicing markets with agility, reducing total cost and assisting in growth opportunities.

Bell quest for gold aims to develop mutually beneficial and profitable relations with its suppliers, implement quality and cost controls as well as measure and reward outstanding performance.

During 2022, 292 suppliers were evaluated as part of quest for gold, which specifically targets suppliers linked with production. Suppliers are evaluated in six areas: quality, delivery, cost, warranty, flexibility and technical support. South African suppliers are additionally evaluated on their BBEE scorecard.

COVID-19 has had a substantial impact on the group's supply chain with certain suppliers no longer in business due to the pandemic. Load shedding in South Africa is adding to supplier challenges with many companies either closing their doors or unable to deliver on time.

European and USA travel opened during 2022 and more suppliers were visited as a result.



JCB compaction specialists at a JCB Roller Day in Johannesburg.



# LOCAL COMMUNITIES



**Reason for engagement**

- Empowering local economies builds trust in Bell Equipment while communities benefit from social and environmental initiatives.

**Stakeholder interests and expectations**

- Socio economic empowerment.
- Community involvement on key issues.
- Employment creation.
- Environmentally responsible.

**Methods of engagement and value creation**

- Social development through sports development, sponsorship of local sports events.
- Providing air assistance for crime fighting initiatives.
- Earthmoving equipment apprenticeship programmes.
- Trade ins and the Bell Backed Loan Scheme for qualifying small black owned businesses.
- Welfare projects within the communities in which the group operates.
- Support of CANSA events.



The group is guided by its CSI and SED policies, which identify priority areas, outline implementation strategies, and enable the group to monitor CSI and SED expenditure and measure the impact of its projects; ensuring projects are aligned to the group strategy and contribute to the group's overall mission, vision and adhere to its core values.

### Community relief

Following the April floods in KwaZulu-Natal the group partnered with KZN disaster relief organisation, Gift of the Givers, and donated towards its flood relief efforts. In addition, we made equipment available to local municipalities in some of the worst affected areas to assist with clean-up operations and repairs to infrastructure.



In addition, the group makes available the Bell helicopter and a pilot to provide the South African Police Service and Farm Watch with aerial visibility when requested. During 2022 the helicopter was used to:

- search for drowning victims on two separate occasions,
- provide aerial support to conservation efforts to stop gill netting in Richards Bay's Lake Mzingazi,
- assist police with monitoring dense greenbelts in Richards Bay for squatter activity, and
- provide aerial assistance to Farm Watch after crime incidents and aerial patrols, especially over December when crime rates increase.



A Bell wheel loader assisting with flood damage repairs in Ethekewini. Photo credit: Anthony Grote.

# Stakeholder relations report *continued*

incorporating sustainability elements

## Bursaries

### Awarded by BECSA in 2022

Candidate	Field of study	Institution	Year of study
African female	Bachelor of Education	UNISA	Final year. One rewrite to complete in 2023.
African male	National Diploma Mechanical Engineering - extended course	Cape Peninsula University of Technology	Fourth year
Indian male	Bachelor of Science Mechanical Engineering	University of KwaZulu Natal	Completed in 2022 and currently a graduate in training at Bell.



Bursary recipients Zinhle Dlamini, Sihle Tladinyane, Zinhle Maphumulo and Khumo Marope.

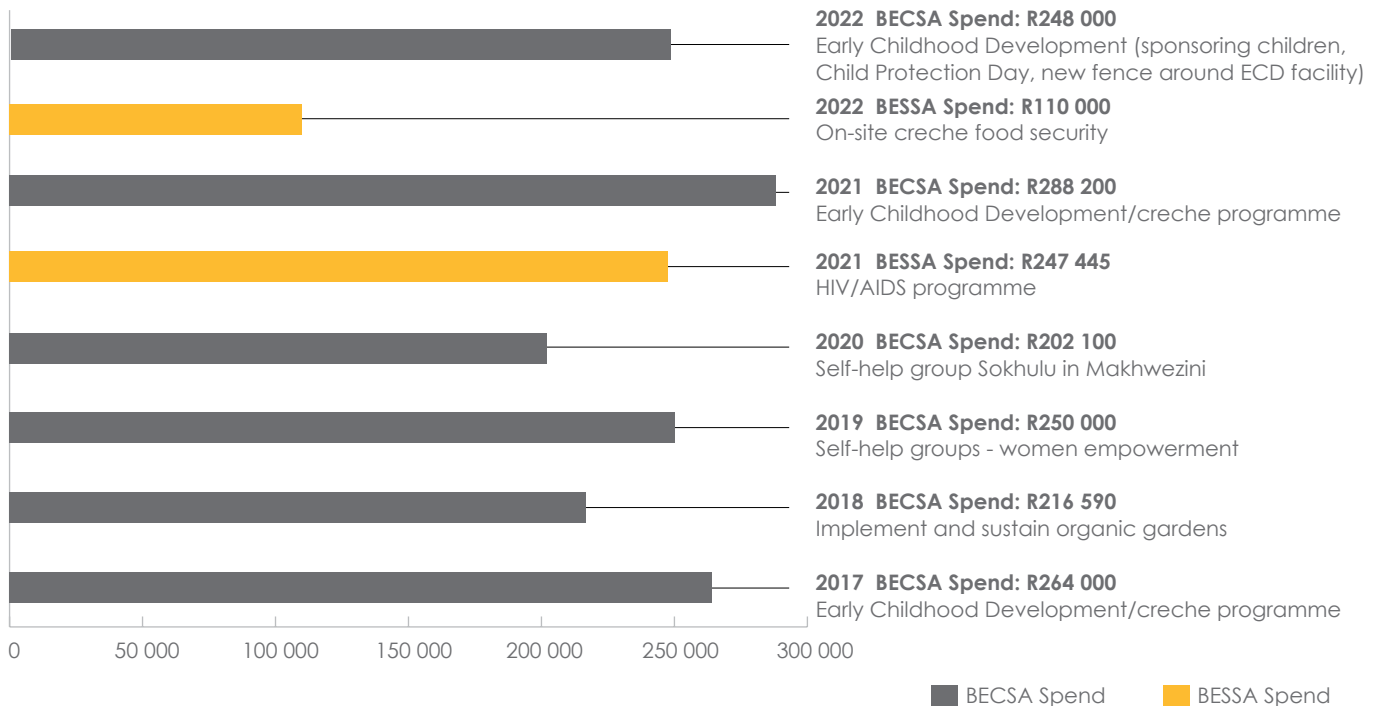
### Awarded by the Bell Foundation Trust:

Candidate	Field of study	Institution	Year of study
African female	Bachelor of Engineering Mechanical	Stellenbosch University	Completed in 2022 and currently a graduate in training at Bell.
African female	Bachelor of Engineering Mechanical	Stellenbosch University	Third year
African female	Bachelor of Engineering Mechanical	Stellenbosch University	Third year

## SED Projects

### Amangwe Village

#### Historical spend from 2017 to 2022





BECSA continued its long-standing relationship with Amangwe Village by identifying the Early Childhood Development (ECD) programme as a worthy cause. There are currently 27 children at the centre, many of whom are orphaned and vulnerable or from child-headed households and do not have the means to pay creche fees due to poverty. Amangwe seeks sponsors to cover the fees so these children are not deprived of an education.

ECD focuses on children between three and six years old and BECSA's funding covered the sponsorship of:

- 10 children from either child-headed families or orphaned children,
- the Child Protection Day commemorations held annually in June, and
- erection of a new fence around the ECD site for the protection of the children.



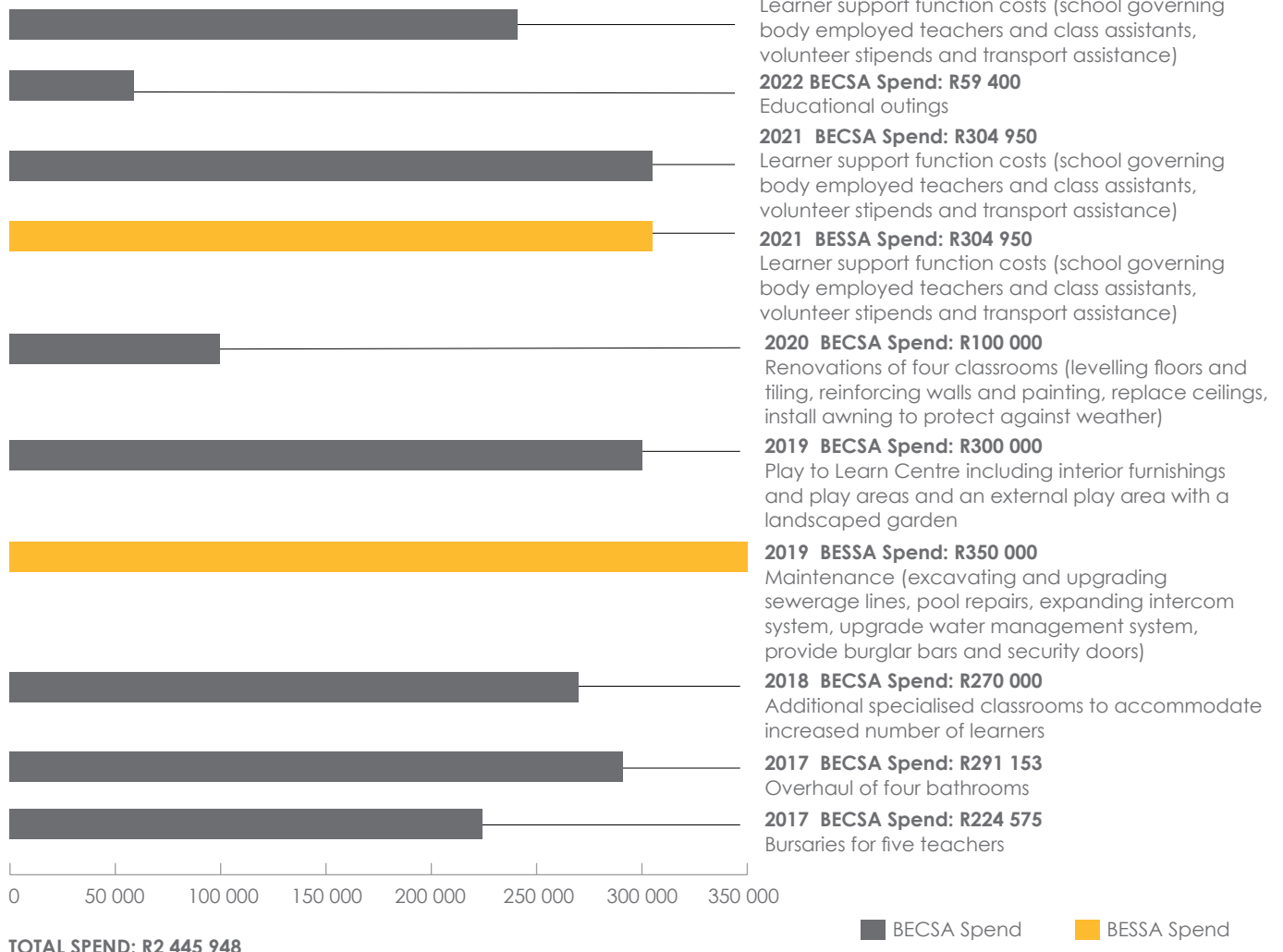
BESSA sponsored Amangwe for the second year by contributing towards the onsite creche food security programme, which supplements the ECD programme that BECSA sponsored. Recognising that the development and growth of a child depends largely on a healthy lifestyle and providing nutritional meals to help them grow and develop, Amangwe provides children with educational programmes and two balanced meals daily. To provide fresh produce for the meals, the ECD site has a dedicated vegetable garden.

BESSA's funding covered:

- management and maintenance of the onsite garden,
- fencing around the garden to prevent access to children and small wildlife,
- garden equipment and tools,
- vegetable seedlings, and
- safety clothing.

## Thuthukani Special School

### Historical spend from 2017 to 2022





# Stakeholder relations report *continued*

incorporating sustainability elements

Thuthukani fulfils an important role in the Zululand region in the advancement and development of learners aged 6 to 19 years who have severe to profound intellectual disability. Bell is a long-time supporter of this special school and in 2022 it was agreed to sponsor the short-term need of learner support once again having been involved in longer-term projects in the past few years.

While the Department of Education provides limited support in terms of teachers, the significant growth in learner numbers means that the school governing body needs to raise funds for the balance. The funding from BECSA was allocated towards these costs, which included governing body employed teachers and class assistants, and volunteer stipends and transport assistance for a year. These staff members fulfil a vital role in supporting the teachers and driving all the extracurricular projects at the school. They also receive in service training at the school to improve their knowledge, ability, and skills in working with learners with disabilities.

## Overlooked Mining

BESSA identified an SED project through its customer, Overlooked Mining, which is facilitating the project and has channelled its own SED spend into the initiative. The project supplies housing to residents of Emzinoni in the Govan Mbeki Local Municipality as part of an approved low-cost housing project.

## Zambia CSI spend

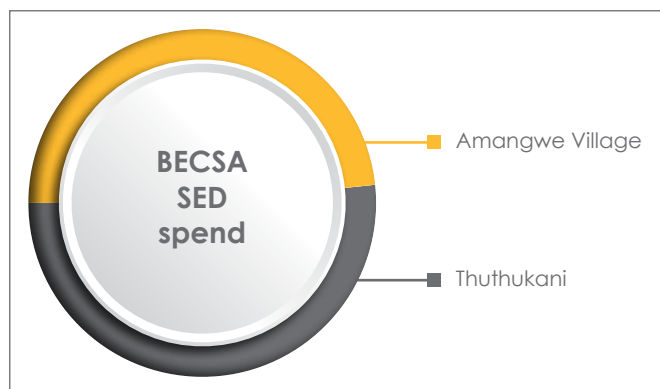
Bell Zambia sponsored the top two Grade 11 learners at Helen Kaunda Secondary School at their end of year graduation ceremony in the amount of \$158.

## ESD

BECSA has recognised contributions of R2,090 million from supplier development beneficiaries and R1,389 million from Enterprise Development beneficiaries in 2022. These ESD contributions are on initiatives in the form of grants and developmental loans for the benefit of 51% black owned EMEs and/or QSEs.

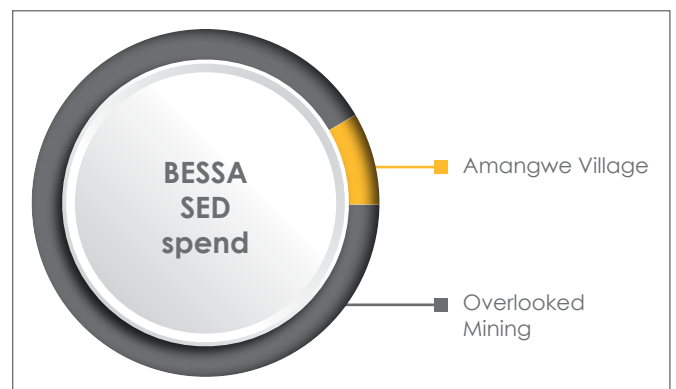
BESSA has invested in developmental grants with recognised contributions of R1,323 million with an enterprise development beneficiary and R2,646m with a supplier development beneficiary in 2022 for the benefit of 51% black owned EMEs and/or QSEs. The investments were done through Tectonic, which will use the funds to purchase Bell Equipment units and rent them to qualifying users who are BBBEE entrepreneurs.

## SED



### BECSA

- Amangwe Village received R248 000
- Thuthukani received R300 320



### BESSA

- Amangwe Village received R1 10 000
- Overlooked received R1 140 000



## Disabled Learnerships

The following spend was made by BESSA and BECSA through Training Force in 2022:

	BESSA	BECSA
Disabled black learnerships	R803 000	R1,2m
No. of Learners	8	12

## YES

For the 2022 YES Programme, which is in year 5 of Bell Equipment's participation in the initiative, it was decided to host the candidates in-house at Bell once again rather than be a sponsor and have the candidates hosted by external companies. This gives Bell the opportunity to monitor the candidates and identify potential full-time employees, trained with the skills required within Bell, that can be absorbed into the company on completion of the 12-month programme. Five of the year 4 candidates were absorbed permanently into Bell by the end of December 2022

and a number of others were taken onto the books of Blu, the company that supplies labour broker employees to BECSA when the factory build rates increase.

The spend and number of candidates taken on for year 5 of the programme is as follows:

	BESSA	BECSA
YES candidates spend	R1,68m	R0,85m
No. of candidates	30	15

## Environmental



Our Environmental Policy was reviewed during 2022. Bell actively strives for high standards of environmental compliance in all our operations by integrating world class environmental principles into our business processes.

In this regard, the group is committed to:

- Implementing and maintaining environmental management systems that focus on continual improvement.
- Reducing our environmental impact across the group with emphasis on energy consumption, water usage, waste reduction and recycling.
- Ongoing and effective assessment and training to ensure employee knowledge of environmental risks.
- Waste reduction and the recycling of materials where the means to recycle materials exist.
- Preventing and reducing all forms of pollution by employing effective technologies.
- Increasing the use of modern communication techniques to reduce the need for travel.
- Complying with and, where possible, exceeding all relevant legislation, commercial requirements and codes of conduct regarding the impact on the environment of our business.
- Maintaining transparent, consultative relationships with all stakeholders through effective communication channels.
- Contributing to the long-term social, economic and institutional development of our employees and the communities within which our operations are located.

Through innovation and constant monitoring of international best practices, Bell Equipment seeks to effect positive change and ensure that the group's ecological footprint is minimised. Five main areas are considered material in this regard:

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Through innovation and constant monitoring of international best practices, Bell Equipment seeks to effect positive change and ensure that the group's ecological footprint is minimised.

Five main areas are considered material in this regard:

### 1. Environmental Compliance

Environmental management is practised daily as spillages and high-risk environmental areas are monitored closely. The Safety Department provides monitoring and related environmental problems are reported to the Safety Department and actioned accordingly.

High environmental risks are hazardous waste management, storm water management and Hydrocarbon storage and spillage.

Assurance is achieved by scheduled internal compliance inspections and annual external audits at the group's main operations. The Department of Environmental Affairs (EDTEA) conducted an audit at the Richards Bay facility during March 2022 and zero non-compliances were reported.

### 2. Energy Efficiency

Bell has initiated various energy saving strategies including the installation of energy efficient lighting, air-conditioning and ventilation, and is constantly investigating energy saving programmes.

In addition to energy efficiency, Bell is mindful that electricity supply costs in South Africa will continue to increase in the foreseeable future. Globally the focus is on the use of renewable energy as an alternative source of electricity and the group is cognisant of the need to consider alternative sources of power to remain competitive.

# Stakeholder relations report *continued*

incorporating sustainability elements

### Richards Bay Factory

Most offices at our manufacturing operation are equipped with energy efficient air conditioners that use double inverter technology with a 70% power saving capability. Air conditioners are programmed to switch off automatically after employees have left the building.

A solar power project is being investigated for the factory whereby parking bays will be fitted with solar panels. The project will be designed to generate 1MW. The turnkey option offers the quickest ROI and options exist to expand the project and generate additional power.

Although this is a long-term cost saving project there are significant operational advantages in terms of reducing generator running costs due to load shedding and municipality infrastructure failure.

### Jet Park

A 770KW grid tied solar system is currently being installed at the Jet Park operations, which will be split between BESSA and the GLC with generator integration. This system will provide electricity during daylight hours and reduce electricity costs and the generator running hours during times of load shedding. This project was initiated between Bell and the landlord to both finance the project and share in the electricity cost saving. This project, which will significantly reduce our carbon footprint, kicked off in 2022 and will be completed in the second quarter of 2023.

### Kindel and ELC Operations

The ELC administration building and offices at the Kindel factory extension were fitted with energy saving lights that are activated by passive infrared motion sensors to contribute to further energy efficiencies.

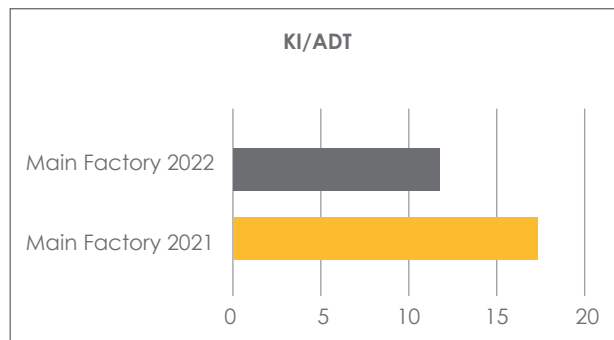
A gas heating system is used during the winter months, which is currently the most energy efficient way to heat and is more environmentally friendly than using conventional oil/diesel heating. In addition, the buildings' insulation is of the highest available quality, which reduces gas consumption as the warehouse and the office building have good heat retention.

### 3. Water Stewardship

Bell Equipment is a long serving representative of the uMhlathuze Crisis Committee in Richards Bay, which allows stakeholders to be involved in the water and environmental

management plan of the local municipality and make recommendations towards water saving initiatives and a cleaner environment. Currently Bell is liaising with the uMhlathuze Water Stewardship partnership, which integrates major industries around the uMhlathuze region, on better management of water resources, as well as any synergies that may be possible for waste integration and water saving innovations.

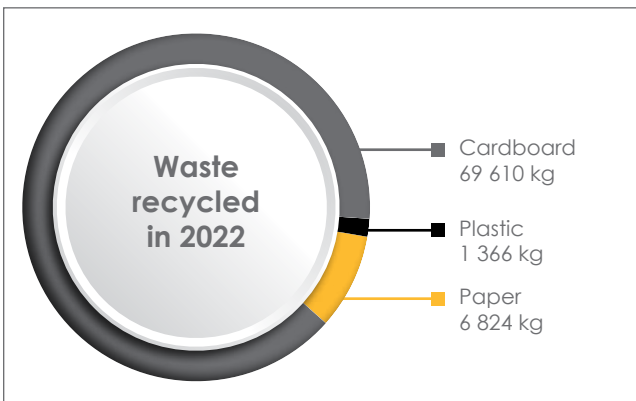
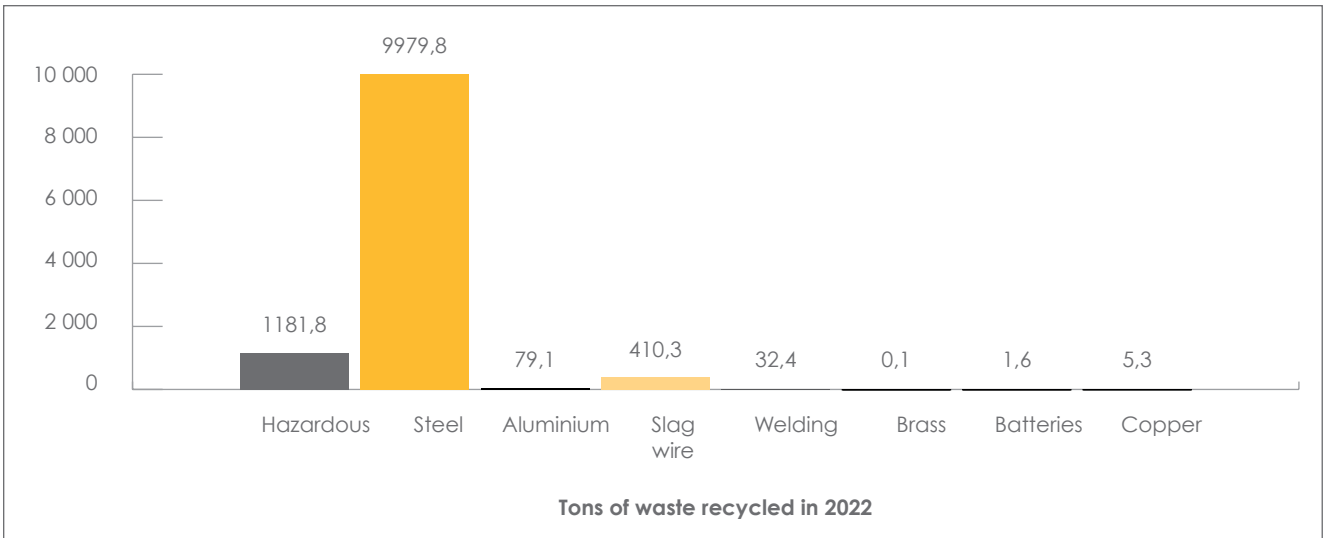
Harvested rainwater is used in the operational areas of the Richards Bay factory for supplying the wash bays and for flushing toilets and urinals in the factory ablution facilities. Although rainfall varies per year and there are no flow meters for the Richards Bay water harvesting system, there has been a reduction in municipal water usage from 13 865 kilolitres in 2019 to 12 818 kilolitres in 2022. Relating municipal water consumption to production, the KI/ADT rate reduced to 11,9kl/ADT in 2022 from 17,4kl/ADT in 2021.



A new bulk oil storage facility was constructed at the GLC, which complies to the latest environmental requirements pertaining to hydrocarbon storage and will ensure minimal risk in terms of hydrocarbon contamination into the storm water system.

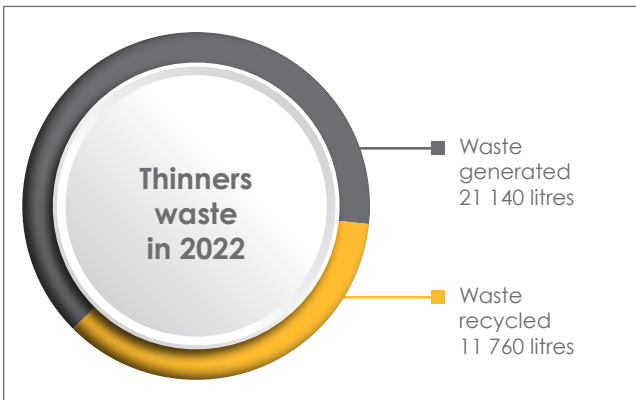
**4. Waste Management**

Bell Equipment Richards Bay has completed a programme to classify waste as per the current Waste Act regulations and all hazardous waste has been correctly classified. Our service provider supports the initiative to divert waste to recyclers instead of landfill, thereby reducing the group's environmental impact. All documents have been received and maintained as per regulation requirements.



In terms of on-site recycling, separation into three categories takes place at source as far as possible. Elsewhere both hazardous and non-hazardous waste streams are monitored by type, volume and disposal method and disposed of at certified waste disposal facilities. This ensures consistency, compliance and comparability. All waste is monitored for further improvements to recycling. Records are kept at the SHE office for cradle to grave and auditing purposes.

Specialised recycling units recycle liquids at the Richards Bay site. The thinners recycling plant has significantly reduced the amount of contaminated thinners that was previously having to be disposed of. This has yielded a cost reduction in terms of the quantity of new thinners being purchased as well as the associated disposal costs. It is also environmentally friendly by reducing the amount of hazardous liquid waste.



The average recovery rate for 2022 was 57%.

Machining coolant is also being recycled before disposal is required. This is controlled by a process to maintain the quality of coolant whilst preventing unnecessary disposal of usable coolant.



A large oil bunker was erected at GLC to protect oil drums and provide extra storage.



# Stakeholder relations report *continued*

incorporating sustainability elements

## 5. Greenhouse Emissions

Bell Equipment currently falls outside the requirements for reporting and paying carbon tax. However, recognising the importance of reducing carbon emissions, internal carbon footprint measurements are taken by calculating emissions on diesel burned and kWh used through our Richards Bay manufacturing operations annually. Due to increased generator usage as a direct result of load shedding this measurement increased in 2022 compared to the previous three years.

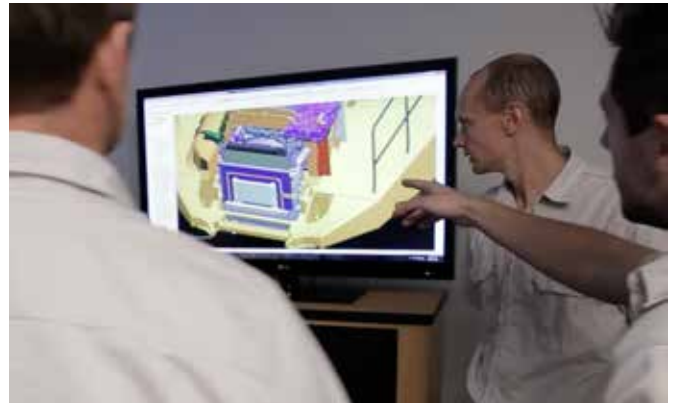
Bell Equipment Germany has partnered with a large bike leasing company to promote bike commuting to reduce carbon emissions and encourage a healthier and friendlier way for employees to commute. While the project has had a slow start, Bell is hopeful that more employees in Germany will make use of the opportunity to purchase or lease a new bicycle at a reduced cost and interest rate. There is also a tax saving incentive for these employees like normal car allowances. Each employee is entitled to two bicycles or e-bikes on this programme.

Over the decades of development and testing, Bell has found that the holistic approach of doing a lot of small things to add up to one great approach works best for the group and its customers. The results consistently speak for themselves in the various competitor demos that Bell engages in.

As reported on page 80, Bell also supports and enables the use of green fuels in its ADTs. E-series ADTs fitted with the Mercedes Benz OM471LA, OM473LA and OM934/6LA engines are now fully compatible with Hydrotreated Vegetable Oil

(HVO) fuel, without needing dilution with diesel or impacting on engine service intervals.

HVO fuel is a paraffinic fuel made entirely of renewable waste materials and can reduce greenhouse gas emissions by as much as 90%. By using HVO in our Bell ADTs customers will reduce their own carbon footprint and contribute to the reduction of global emissions.



*In terms of products, the Bell philosophy has always been to design the lowest cost per tonne equipment. Since fuel is a significant operational cost, fuel efficiency is a key focus area both in terms of cost and emissions. This is achieved in the ADT by minimising dead weight, optimising the efficiency of the drivetrain and hydraulic system, increasing levels of automation and adopting regenerative brake charging.*



UK construction company, Smiths of Gloucester, worked on a contract that required a sustainable fuel solution for all plant and equipment and successfully ran two Bell B30Es on HVO fuel for the duration of the project.



# GOVERNMENT



**Reason for engagement**

- The group's relationship with governments impact on its ability to contribute towards job creation, broader economic, social and environmental objectives globally.

**Stakeholder interests and expectations**

- Socio economic growth.
- Skills development.
- Employment creation.
- Transformation.
- BBBEE.
- Mining Equipment Manufacturers of South Africa (MEMSA).

**Methods of engagement and value creation**

- Local design and manufacture of equipment and the use of locally produced materials.
- Employer of 3 071 South Africans.
- Participation in industry consultative bodies and public forums including:
  - National Economic Development and Labour Council;
  - Business Unity South Africa.
  - South African Capital Equipment Export Council.
  - SEIFSA.
- Economic empowerment leading to social upliftment programmes and initiatives including:
  - trade ins and the Bell backed loan scheme for qualifying small black owned businesses.
  - earthmoving equipment apprenticeship programmes.

The Mining Equipment Manufacturers of South Africa (MEMSA) has proved an invaluable mouthpiece for the 'yellow industry' sector. Through MEMSA, Bell and another manufacturer held high level meetings with various government departments that include DTIC on duties and yellow metal designation as well as BMA Analysts and SANRAL.

Product designation is on hold due to the Minister of Trade and Industry of South Africa applying his mind and requesting more information of reciprocity, which was provided in November 2022. Our duty application has been hampered by objections from various parties that include some Southern African Customs Union (SACU) member states.

Through MEMSA, Bell has been able to access ambassadors of various countries that include Côte d'Ivoire, Ghana, Botswana, Zimbabwe and Guinea. Côte d'Ivoire has proven to be the gateway to Africa for Bell and MEMSA member. Professor Justin Barnes is actively playing a role in assisting the industry gain inroads in that country.

From a BESSA public sector perspective, a request has been registered for the RT57 transversal contract to favour local manufacturers as per government's declaration to support localisation under the Preferential Procurement Policy Framework Act. This initiative is gaining traction.

The DTIC, CSIR, Department of Science and Technology and DMRE conducted a factory tour in the last quarter of 2022, which has triggered various initiatives. These initiatives have also seen the establishment of a relationship with the DMRE that we hope will bear fruit regarding the problem of addressing illegal mining and mine dump rehabilitation.

Bell Equipment was recognised as MEMSA's Manufacturer of the Year 2022 at the inaugural MEMSA Manufacturing Excellence Awards. The award recognises evidence of excellence across a range of criteria including continuous improvement, health and safety, environmental sustainability, efficiency, good management systems, and creating a diverse, inclusive and transformed workplace.



The DTIC, CSIR, Department of Science and Technology, DMRE factory tour.

# Stakeholder relations report *continued*

incorporating sustainability elements

## SHAREHOLDERS, INVESTORS, FINANCIERS AND INSURERS



### Reason for engagement

- To create an informed perception of the group and its activities.

### Stakeholder interests and expectations

- Group strategy implementation.
- Group performance and sustained returns on investment.
- Leadership strength and management depth.
- Risk management.
- Transparent executive remuneration.
- Alignment of values.
- Responses to macro-economic and socio-economic environment.
- Approach and implementation of ESG.

### Methods of engagement and value creation

- AGM.
- IAR.
- Final and interim results.
- SENS announcements.
- Media relations.
- Group website including a dedicated investor relations page.
- Dividend policy.
- Sound corporate governance.
- Meetings and ad hoc telephonic engagement, outside of a closed period.

Bell Equipment strives to create shared value by managing a sustainable business for all its stakeholders by managing its financial capital to support the group's growth and diversification objectives in a sustainable and profitable manner.

Bell continues to engage with its shareholders through its IAR and its AGM held annually. In line with King IV, engagement with shareholders has improved by providing more and better information, thereby ensuring good governance. The social, ethics and transformation committee of the Bell Equipment Limited board, as detailed in its report incorporated in the IAR, is mandated to report to shareholders at the AGM thereby providing a holistic overview of the group and its activities as a good corporate citizen.

Through SENS announcements the group provided its shareholders with updated information, pertinent events, trading updates or corporate actions and governance, relevant to the business and which could impact the share price.

An investor relations company is engaged to assist Bell with its annual investor relations programme. This programme includes presentations placed onto the website, which are relevant to shareholders, financiers and interested stakeholders, the arrangement of one on one meetings with shareholders, peer review of share price data, shareholder analyses, index comparisons as well as the compilation of financial press releases for Bell Equipment.

Engagement with financiers and insurers is equally important to the group and Bell ensures that these stakeholders are kept abreast of sites across geographies. Interactions are through meetings, face to face engagements, cash flow and financial analysis and project updates.

The group will continue to strive for improved interaction with these important stakeholders on an ongoing basis to nurture strong relationships.

