

# 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 53rd annual general meeting (the "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 Companies Act to hold a shareholders' meeting (which would include an annual general meeting) 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 Friday, 18 June 2021 at 11:00 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 66 of the integrated annual report ("IAR") available online at [www.bellir.co.za](http://www.bellir.co.za) 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 Companies 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, 23 April 2021;
- the last day to trade in order to be eligible to attend, participate and vote at the AGM, as Tuesday, 8 June 2021;
- 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, 11 June 2021.

As the AGM will cater for electronic participation only, it will not be desirable nor practical for voting to take place by way of a show of hands. Accordingly, the chairman has already determined that all voting will be by way of poll through the facility provided by the electronic online facilities.

## **CONSIDERATION OF THE FINANCIAL STATEMENTS AND REPORTS**

The audited annual financial statements of the company for the financial year ended 31 December 2020, including the directors' report, the independent auditor's report, the social, ethics and transformation committee's report and the audit committee's report, will be presented to shareholders as required in terms of section 30(3)(d) of the Companies Act and are available on the company's website at [www.bellir.co.za](http://www.bellir.co.za). Participants are reminded to obtain their own copies on [www.bellir.co.za](http://www.bellir.co.za) so as to be able to follow any discussion. The remuneration committee's report, the social, ethics and transformation committee's report and the summarised consolidated financial statements for the year ended 31 December 2020 are included in this AGM book of which this notice of AGM forms part, having been circulated to shareholders and are available on the company's website at [www.bellir.co.za](http://www.bellir.co.za).

## **ORDINARY BUSINESS**

### **1. ORDINARY RESOLUTION 1: ELECTION OF EXECUTIVE ALTERNATE DIRECTOR**

Resolved that A Goordeen is elected as an executive alternate director to L Goosen.

#### **Reason and Effect**

Although the company has since 2017 reflected Mr Goordeen as an executive alternate director, Mr Goordeen was not put up for election by shareholders. However, in terms of clause 5.1.4 of the MOI, the appointment of all directors must be subject to shareholder approval at any general meeting or annual general meeting. Accordingly Mr Goordeen is being considered for election as an executive alternate director. The board recommends that shareholders elect Mr Goordeen as an executive alternate director.

Brief particulars of Mr Goordeen's qualifications and experience are as follows:

Mr Goordeen (41), BCompt (Hons) (UNISA), CA(SA) has been with Bell since 2006 and has held senior positions within the Bell group in the areas of strategy, corporate finance, commercial activities, business development, risk management and IT. He is currently the chief strategy officer.

## Notice of annual general meeting *continued*

### 2. ORDINARY RESOLUTION 2: RE-ELECTION OF DIRECTORS RETIRING BY ROTATION

- 2.1 Resolved that R Naidu, be and is hereby re-elected as a director of the company;
- 2.2 Resolved that M Ramathe be and is hereby re-elected as a director of the company; and
- 2.3 Resolved that A Bell, be and is hereby re-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 R Naidu and A Bell and Ms M Ramathe 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 10 of this AGM book.

The non-conflicted members of the board, having received a positive recommendation as to each director from the nominations committee, are 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 2.

### 3. ORDINARY RESOLUTION 3: ELECTION OF THE MEMBERS OF THE AUDIT COMMITTEE

- 3.1 Resolved that 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 2022;
- 3.2 Resolved that subject to his re election as a director, 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 2022;
- 3.3 Resolved that subject to her re election as a director, 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 2022;
- 3.4 Resolved that 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 2022.

#### Reason and Effect

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

In terms of Regulation 42 of the Companies Regulations 2011, promulgated pursuant to the Companies 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 10 of this AGM book 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 Companies Act and the JSE Listings Requirements.

### 4. ORDINARY RESOLUTION 4: APPOINTMENT OF AUDITORS

Resolved that Deloitte & Touche, upon the recommendation of the audit committee, are appointed as the independent registered auditors of the company until the conclusion of the next AGM, and that Mr Andrew Kilpatrick be noted as the individual JSE accredited designated auditor until the conclusion of the next AGM.

#### Reason and Effect

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

Deloitte & Touche have expressed their willingness to continue in office and this resolution proposes the 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 Companies Act. The audit committee has recommended the appointment of Deloitte & Touche as the independent registered auditor of the company until the next AGM. The audit committee has confirmed that Mr Andrew Kilpatrick is suitable for appointment as the designated auditor.

## **5. ORDINARY RESOLUTION 5: 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 any 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 2022 or 15 (fifteen) months from 18 June 2021, whichever date is earlier.

### **Reason and Effect**

The reason for and effect of this ordinary resolution number 5 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 any 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 authority, if obtained from the shareholders, will not extend beyond the AGM to be held in 2022 or 15 (fifteen) months from 18 June 2021, whichever date is earlier.

## **6. 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 39 of this AGM book be and is hereby endorsed.

### **Reason and Effect**

The JSE Listings Requirements require a company to table its remuneration policy for a non-binding advisory vote by shareholders at its annual general meeting. 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 41 to 45 of this AGM book.

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 exercise their 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.

## **7. NON-BINDING ADVISORY VOTE ON THE COMPANY'S REMUNERATION IMPLEMENTATION REPORT**

Resolved through a non-binding advisory vote, that the company's implementation report in regard to its remuneration policy, as set out in the remuneration committee report contained on page 46 of this AGM book 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 annual general meeting. 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 46 to 53 of this AGM book.

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 exercise their 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.

## Notice of annual general meeting *continued*

### **SPECIAL BUSINESS**

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

#### **8. 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.

#### **9. 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.

## 10. SPECIAL RESOLUTIONS 3.1 TO 3.18: BASIS OF REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTORS FROM 1 JANUARY 2022

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 2022, be approved as follows:

Special resolution number		Rand (excl VAT)
	<b>Retainer fees to be paid annually</b>	
3.1	Non-executive chairman	404 770
3.2	Lead independent non-executive director	311 430
3.3	Non-executive directors	218 090
	<b>Fees per meeting payable to the chairman of the board and the chairmen of board committees</b>	
3.4	Board	36 880
3.5	Audit committee	22 170
3.6	Risk and sustainability committee	22 170
3.7	Nominations committee	17 420
3.8	Remuneration committee	17 420
3.9	Social, ethics and transformation committee	21 860
3.10	<b>Fees to be paid to lead independent non-executive director per board meeting</b>	36 640
	<b>Fees to be paid to non-executive directors, including the chairman of the board and the chairmen of board committees, per meeting</b>	
3.11	Board	36 380
3.12	Audit committee	29 120
3.13	Risk and sustainability committee	22 170
3.14	Nominations committee	14 890
3.15	Remuneration committee	14 890
3.16	Social, ethics and transformation committee	21 860
3.17	Bell Equipment audit services committee	14 500
3.18	Ad hoc committees	14 890

The proposed fees for 2022 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.

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.

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### 11. 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) 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 is given in 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;
- 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 IAR available on the company's website at [www.bellir.co.za](http://www.bellir.co.za):

Major shareholders of the company page 38 of this AGM book  
Share capital of the company page 22 of this AGM book

### **Directors' responsibility statement**

The directors, whose names are given on pages 10 to 11 of this AGM book, 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 IAR, 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.

## **12. OTHER BUSINESS**

To transact such other business as may be transacted at an annual general meeting.

## **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. Shareholders or their proxies who wish to participate in the AGM, can only do so via electronic communication ("Participants"). 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.

Participants must deliver the Electronic Participation and Verification Application Form forming part of this AGM book ("the Form") duly completed plus the relevant documentation referred to in the Form to TMS via email to [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za) or contact them on +27 11 520 7950/1/2 as soon as possible, but in any event no later than 11:00 (SA time) on Thursday, 17 June 2021.

If shareholders wish to participate in the AGM, they should instruct their CSDP or broker to issue them with the necessary letter of representation to participate in the AGM, in the manner stipulated in their custody agreement. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker, to accommodate such requests.



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Each Participant, who has delivered the Form duly completed together with the relevant documentation referred to in that Form, will be verified by TMS (in correspondence with the company and, in particular, the transfer secretaries, JSE Investor Services Proprietary Limited (previously named Link Market Services S A Proprietary Limited) ("JIS")) to validate each such Participant's entitlement to participate in and/or vote at the AGM, before providing it with the necessary means to access the AGM and/or the associated voting platform.

JIS 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. If any of the documents referred to in the Form are not delivered to TMS, or if the Form has not been duly completed, then it will not be possible for TMS 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. TMS 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 TMS between Monday, 14 June 2021 and Thursday, 17 June 2021 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, Participants 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, JIS and/or TMS.

None of the JSE, Bell Equipment, JIS 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.

Participants are strongly encouraged to have a stable internet connection with sufficient bandwidth capabilities to participate in the AGM. Participants are strongly encouraged to submit their proxies beforehand, even if they intend to attend the AGM, to ensure that their votes are counted in the event of any delays or disruptions to the Participant's network connectivity and/or loss of network connectivity by such Participant during any part of the AGM.

### **Verification**

In accordance with section 63(1) of the Companies Act, before any person may attend or participate in any meeting (including the 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.

### **Participation at the AGM**

#### **1. Dematerialised Shareholders**

If a shareholder which holds its/his/her shares in dematerialised form other than on an own name basis ("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.



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

Once verified, 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") 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 TMS, by email to proxy@tmsmeetings.co.za. It is requested that Forms of Proxy be received by no later than 11:00 on 17 June 2021 but they can be presented at any time before the commencement of the AGM by contacting TMS via email or contact number as set out previously. Until presented, the proxy will not be permitted to participate in the AGM (including voting).

## 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 the company'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.

## **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 company are controlled by the company 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

23 April 2021

### **Registered office**

13–19 Carbonode Cell Road  
Alfon  
Richards Bay  
3900