

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 56th annual general meeting (the 'AGM') of shareholders of Bell Equipment will be accessible only through electronic communication, as permitted by the listings requirements of the JSE (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 end of this notice.

The AGM will be held on Friday, 31 May 2024 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 on page 118 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, 19 April 2024;
- the last day to trade in order to be eligible to attend, participate and vote at the AGM, as Tuesday, 14 May 2024;
- 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, 17 May 2024.

As the AGM will cater for electronic participation only, it will not be desirable nor practical for voting to take place by way of 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

To consider the annual financial statements of the group for the financial year ended 31 December 2023, including the directors' report, the independent auditor's report, the audit committee report, the social, ethics and transformation committee report and the remuneration committee report.

The audited annual financial statements of the company for the financial year ended 31 December 2023, including the directors' report, the independent auditor's report and the audit committee's report, will be distributed as required, and can be obtained, free of charge, by requesting a copy from the company secretary by way of email at diana.mcilrath@bellequipment.com or by way of post for attention: the Company Secretary, 13 - 19 Carbonode Cell Road, Alton, Richards Bay, 3900, and will be available on the company's website at www.bellir.co.za. Shareholders are reminded to obtain their own copies on www.bellir.co.za so as to be able to follow any discussion.

The social, ethics and transformation committee's report, the remuneration committee report and the summarised consolidated financial statements for the year ended 31 December 2023 are included in the integrated annual report on pages 82, 86 and 100.

ORDINARY BUSINESS

To consider and, if deemed fit, to pass, with or without modification, all of the ordinary resolutions set out below.

The minimum percentage of voting rights required for each of the ordinary resolutions set out below to be adopted is more than 50% (fifty percent) of the voting rights exercised on each of the resolutions by shareholders present or represented by proxy at the AGM.

1. ORDINARY RESOLUTION 1: ELECTION OF EXECUTIVE ALTERNATE DIRECTOR

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

Reason and Effect

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. Mr Goordeen was previously the elected alternate director to Mr Goosen. Mr Goosen resigned as the chief executive with effect from 31 December 2023 and Mr A Bell was appointed as the chief executive with effect from 1 January 2024. Mr Goordeen is being considered for election as an executive alternate director to Mr A Bell.

The board, having received a positive recommendation from the nominations committee, is satisfied with the performance of Mr Goordeen, and the board recommends that shareholders elect Mr Goordeen as an executive alternate director.

Brief particulars of Mr Goordeen's qualifications and experience are available in the integrated annual report of which this notice forms part.

2. ORDINARY RESOLUTIONS 2.1, 2.2 and 2.3: RE-ELECTION OF DIRECTORS RETIRING BY ROTATION

- 2.1 Resolved that H van der Merwe be and is hereby re elected as a non executive director of the company;
- 2.2 Resolved that D Lawrance be and is hereby re elected as a non executive director of the company; and
- 2.3 Resolved that U Maharaj be and is hereby re elected as a non executive 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 H van der Merwe and D Lawrance and Mrs U Maharaj 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 in the integrated annual report on page 15 of which this notice forms part.

The board, having received a positive recommendation as to each of the directors 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 board accordingly recommends to shareholders that they should vote in favour of the re election of the directors referred to in ordinary resolution number 2, each by way of a separate resolution.

3. ORDINARY RESOLUTIONS 3.1 to 3.4: ELECTION OF THE MEMBERS OF THE AUDIT COMMITTEE

- 3.1 Resolved that subject to his re election as a director, 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 2025;
- 3.2 Resolved that 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 2025;
- 3.3 Resolved that 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 2025;
- 3.4 Resolved that subject to her re election as a director, U Maharaj 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 2025.

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 AGM. King IV and the JSE Listings Requirements likewise require shareholders of a public company to elect each member of the audit committee at an 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 in this notice and in the integrated annual report on page 15 of which this notice forms part and that if all the above individuals are elected, the audit committee will comply with all relevant requirements and be able to perform its duties in terms of the Companies Act and the JSE Listings Requirements.

4. ORDINARY RESOLUTION 4: APPOINTMENT OF AUDITORS

Resolved that PricewaterhouseCoopers Inc. upon the recommendation of the audit committee, is appointed as the independent registered auditor of the company until the conclusion of the next AGM, and that Mr Pieter Vermeulen be noted as the individual designated auditor until the conclusion of the next AGM.

**4. ORDINARY RESOLUTION 4:
APPOINTMENT OF AUDITORS** *continued*

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.

The audit committee has satisfied itself that the proposed auditor, PricewaterhouseCoopers Inc., is independent of the company in accordance with Section 90 and 94 of the Companies Act. The audit committee has recommended the appointment of PricewaterhouseCoopers Inc. as the independent registered auditor of the company until the next AGM. The audit committee has confirmed that Mr Pieter Vermeulen 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, representing 5% (five 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 2025 or 15 (fifteen) months from the date of passing of this resolution, 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 as and when the board deems fit. This number has been determined as 5% (five percent) of the number of ordinary shares in issue as at the date of the notice of the AGM, 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 2025 or 15 (fifteen) months from the date of passing of the resolution, 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 on page 89 in the integrated annual report of which this notice forms part 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 AGM. This vote enables shareholders to endorse the remuneration policy adopted for executive directors, prescribed officers and employees. The Bell Equipment remuneration policy is contained in the integrated annual report on page 89 of which this notice forms part.

The advisory vote is of a non binding nature only and therefore failure to pass this resolution will not have any legal consequences. However, the board will take cognisance of the outcome of the vote when considering the company's remuneration policy. In the event that shareholders exercising 25% (twenty five percent) or more of the voting rights exercise their vote against the non binding resolution, the company will in the voting results announcement provide for an invitation to those shareholders to engage with the company and the manner and timing of such engagement. 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

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 on page 92 in the integrated annual report of which this notice forms part be and is hereby endorsed.

Reason and effect

The JSE Listings Requirements requires a company to table its remuneration implementation report for a non binding advisory vote by shareholders at its AGM. This vote enables shareholders to endorse the remuneration implementation report for executive directors, prescribed officers and employees. The Bell Equipment remuneration implementation report is contained in the integrated annual report on page 92 of which this notice forms part.

The advisory vote is of a non binding nature only and therefore failure to pass this resolution will not have any legal consequences. However, the board will take cognisance of the outcome of the vote when considering the implementation of the company's remuneration policy. In the event that shareholders exercising 25% (twenty five percent) or more of the voting rights exercise their vote against the non binding resolution, the company will in the voting results announcement provide for an invitation to those shareholders to engage with the company and the manner and timing of such engagement. The company will engage with those dissenting shareholders in order to ascertain the reasons for their objection, and respond appropriately to legitimate and reasonable objections and concerns.

SPECIAL BUSINESS

As special business, to consider, and if deemed fit, to pass, with or without modification, the following special resolutions set out below.

The percentage of voting rights that will be required for the adoption of each special resolution is the support of at least 75% (seventy five percent) of the voting rights exercised on the resolution.

**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 fair and reasonable to the company, 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 of its present or future subsidiaries and/or any other company or entity that is or becomes related or inter related (as these terms are defined in the Companies Act) 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 fair and reasonable to the company 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 (as these terms are defined in the Companies Act) 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 or any person related to any such director or prescribed officer) 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 or any person related to any such director or prescribed officer.

10. SPECIAL RESOLUTIONS 3.1 TO 3.20:

BASIS OF REMUNERATION PAYABLE TO NON EXECUTIVE DIRECTORS FROM 1 JANUARY 2025

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 2025 (representing a 6% (six percent) increase from the previous year's fees) be approved as follows:

Special resolution number		Rand (excl VAT)
Retainer fees to be paid annually		
3.1	Non executive chairman	477 541
3.2	Lead independent non executive director	367 417
3.3	Non executive directors	257 304
Fees per meeting payable to the chairman of the board and the chairmen of board committees		
3.4	Board	43 502
3.5	Audit committee	26 161
3.6	Risk and sustainability committee	26 161
3.7	Nominations committee	20 553
3.8	Remuneration committee	20 553
3.9	Social, ethics and transformation committee	25 790
3.10	Ad hoc committee	17 564
3.11	Fees to be paid to lead independent non executive director per board meeting	43 227
Fees to be paid to non executive directors, including the chairman of the board, lead independent non executive director and the chairmen of board committees, per meeting		
3.12	Board	42 919
3.13	Audit committee	34 365
3.14	Risk and sustainability committee	26 161
3.15	Nominations committee	17 564
3.16	Remuneration committee	17 564
3.17	Social, ethics and transformation committee	25 790
3.18	Bell Equipment audit services committee	17 108
3.19	Ad hoc committees	17 564
3.20	Annual general meeting	17 564

The proposed fees for 2025 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 is determined in advance of the forthcoming period that commences at the beginning of January 2025.

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

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% (five 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;

11. SPECIAL RESOLUTION 4:

GENERAL AUTHORITY TO REPURCHASE SHARES *continued*

- 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% (three percent) of the initial number of the relevant class of shares, and for each 3% (three 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 (twelve) 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 (twelve) 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 (twelve) 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 (twelve) months following the date of the general repurchase.

Reason and effect

The reason and effect for this special resolution number 4 is to authorise the company and any subsidiary of the company by way of a general authority to acquire the company's issued shares on such terms, conditions and in such amounts as determined from time to time by the directors of the company, subject to the limitations set out

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

Statement of board's intention

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

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

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

Major shareholders of the company	page 115
Share capital of the company	page 109

Directors' responsibility statement

The directors, whose names are given in the integrated annual report on page 15 of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information pertaining to the special resolution number 4 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this resolution and additional disclosure in terms of Section 11.26 of the JSE Listings Requirements pertaining thereto contain all information required by the JSE Listings Requirements.

No material changes

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

12. OTHER BUSINESS

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

INFORMATION SCHEDULE

QUORUM

The quorum requirement for the ordinary and special resolutions set out above is sufficient persons being present to exercise, in aggregate, at least 25% (twenty five 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 attached to this notice ('the Form') duly completed plus the relevant documentation referred to in the Form to TMS via email to 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, 30 May 2024.

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.

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 ('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, 27 May 2024 and Thursday, 30 May 2024 via the email/cell number provided on the Form, with a unique link to allow them to participate in the AGM. Once the Participant has received the unique link, the onus to safeguard this information rests with the Participant. The Participant is not permitted to make this unique link available to anyone else. Only the Participant as verified is permitted to use the unique link.

Aside from the costs incurred by the company as a result of retaining the services of TMS including making the interactive platform available, shareholders will be liable for their own charges in relation to electronic Participation at the AGM. Any such charges will not be for the account of the JSE, Bell Equipment, 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 their shares in dematerialised form other than on an own name basis ('Dematerialised Shareholder'), wishes to participate in the AGM in person they should instruct their CSDP or broker to issue them with the necessary letter of representation, in the manner stipulated in their 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 their CSDP or broker to ascertain how the Dematerialised Shareholder wishes to cast their votes at the AGM, the Dematerialised Shareholder should contact their CSDP or broker to give their 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 their shares in certificated form ('Certificated Shareholder') or who is a shareholder which holds their 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 them 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 the forms of proxy be received by no later than 11:00 on Thursday, 30 May 2024 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 above. 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 Bell Equipment's register in respect of such shares or their proxy, as the case may be, shall alone be entitled to vote in respect of such shares.

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

28 March 2024

Registered office
13 - 19 Carbonode Cell Road, Alton
Richards Bay 3900