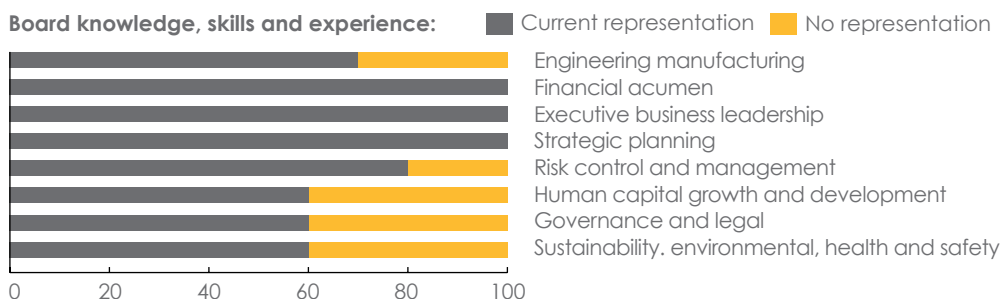


Leadership: board of directors

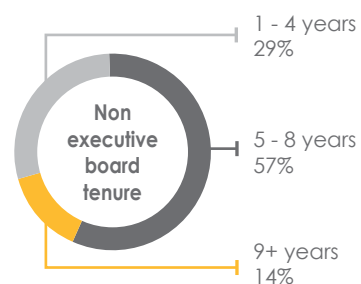
Bell Equipment's experienced board of directors is purpose driven and committed to our values. Our board leads our business with integrity as we pursue sustainable value creation. Our board, as the highest governing body, aims to entrench good governance principles and ethical leadership throughout the business.

BOARD'S COMPOSITION, DIVERSITY AND TENURE AS AT 28 MARCH 2024*

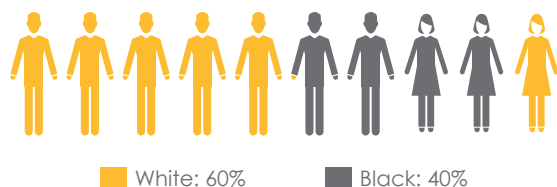


Non executive board tenure:

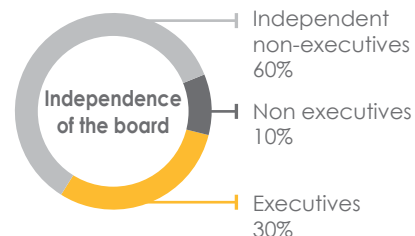
In accordance with Bell Equipment's memorandum of incorporation, at least one third of the non executive directors must retire by rotation each year but may offer themselves for re election. The non executive directors retiring by rotation and standing for re election by the shareholders at the upcoming annual general meeting in 2024 are Hennie van der Merwe, Derek Lawrance and Ushadevi Maharaj.



Gender and racial diversity:



The independence of the board:



*Leon Goosen resigned as group chief executive and director with effect from 31 December 2023



Gary Bell (71)
Non Executive

Chair:
Board

Committee membership:
Risk and sustainability, social, ethics and transformation, remuneration, nominations

Qualifications:
Mech Eng Diploma (Natal Technikon)

Date of appointment as chairman of the board:
2018

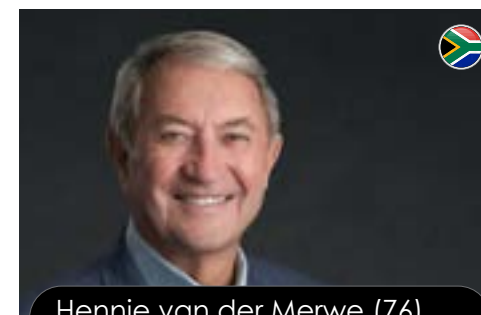
Date of appointment as a director: 1977

Skills and experience:
With an engineering and manufacturing background, more than forty years' experience in and knowledge of the mining and construction machinery industry both regionally and internationally.

Meeting attendance FY2023:

Board:	6/6
Risk and sustainability:	3/3
Social, ethics and transformation:	3/3
Remuneration:	3/3
Nominations:	3/3

Directorships in other listed entities:
None



Hennie van der Merwe (76)
Lead independent non executive

Chair:
Risk and sustainability
Nominations

Qualifications and experience:
BA (Law), LLB (Stellenbosch), LLM (Tax) (Wits)


Date of appointment: 2016

Skills and experience:
After practicing as a commercial and corporate attorney for twelve years, Hennie held senior executive positions and directorships in large stock exchange listed corporate entities in the banking, commercial and industrial sectors, both in South Africa and abroad.

Meeting attendance FY2023:

Board:	6/6
Risk and sustainability:	3/3
Nominations:	3/3

Directorships in other listed entities:
Master Drilling Group Ltd

Ashley Bell (41)
Group chief executive

Committee membership:
Risk and sustainability
Social, ethics and transformation

Qualifications and experience:
BCom (Marketing) (UNISA)

Date of appointment as group chief executive:
1 January 2024



Date of appointment as a director: 2015

Skills and experience:
Ashley has ten years' experience in co-founding an OEM servicing the forestry and agriculture sectors, with cross-functional involvement in engineering, manufacturing, marketing and the aftermarket. In a partnership, Ashley also established an aviation contracting company which continues to successfully deliver helicopter services across Africa.

Meeting attendance FY2023:

Board:	6/6
Risk and sustainability:	3/3
Social, ethics and transformation:	3/3

Directorships in other listed entities:
None

Karen van Hagt (57)
Group finance director

Committee membership:
Risk and sustainability
Social, ethics and transformation

Qualifications and experience:
BCompt (Hons) (UNISA), CA (SA)



Date of appointment: 2006

Skills and experience:
Karen was a senior audit manager at Deloitte & Touche prior to joining Bell as the group financial controller in 2000. She has held the position of group finance director since 2006.

Meeting attendance FY2023:

Board:	6/6
Risk and sustainability:	3/3
Social, ethics and transformation:	3/3

Directorships in other listed entities:
None

Derek Lawrance (76)
Independent non executive

Chair:
Audit
Remuneration

Committee membership:
Risk and sustainability

Qualifications and experience:
BCom (Economics) (Wits), CA (SA)

Date of appointment: 2016

Skills and experience:
Derek has held numerous senior executive positions in both listed and unlisted South African companies, operating in multidisciplinary environments with both local and foreign partners and shareholders.

Meeting attendance FY2023:

Board:	6/6
Audit:	4/4
Risk and sustainability:	3/3
Remuneration:	3/3

Directorships in other listed entities:
None




Mamokete Ramathe (44)
Independent non executive

Chair:
Social, ethics and transformation

Committee membership:
Audit
Nominations

Qualifications and experience:
BCom (Wits), BCom Hons (UNISA), Masters (Development finance) (Stellenbosch), Masters (Leading innovation and change) (York St John, UK)

Date of appointment: 2017

Skills and experience:
Mamokete is the Founder and CEO of Mamor Capital, an investment company focusing on the ICT sector. Prior to this role she was the executive head of mergers and acquisitions at Vodacom Group, where she was responsible for evaluating and executing mergers and acquisitions transactions and other relevant corporate actions in line with the group's strategy. She is a seasoned investment executive with more than nineteen years' experience in financial services; spanning corporate finance advisory, private equity, mezzanine finance, infrastructure finance and mergers and acquisitions.

Meeting attendance FY2023:

Board:	6/6
Audit:	4/4
Social, ethics and transformation:	3/3
Nominations:	3/3

Directorships in other listed entities:
Master Drilling Group Ltd




Rajendran Naidu (51)
Independent non executive

Committee membership:
Audit
Social, ethics and transformation
Remuneration
Nominations

Qualifications and experience:
BCom (Cape Town), CA (SA)

Date of appointment: 2017

Skills and experience:
Rajendran was a partner at Deloitte in the financial institutions team and corporate finance practices. He was previously a group general manager at Sasol Limited responsible for corporate finance, investor relations and shareholder value management. At that time he was also chairman of the audit committee of Sasol Petroleum International and served on the board of trustees for Sasol's Group Enterprise Development Trust and worked closely with global investment banks and global consulting firms. Rajendran currently manages Pritor Capital which provides strategic and corporate development advisory and investment services.

Meeting attendance FY2023:

Board:	6/6
Audit:	4/4
Social, ethics and transformation:	3/3
Remuneration:	3/3
Nominations:	3/3

Directorships in other listed entities:
None




Markus Geyer (59)
Independent non executive

Qualifications and experience:
Business Administration & Economics (Augsburg University), Business Studies (University College, Swansea), MAN Executive Management Course (Oxford University), CSEP (Columbia University Graduate School of Business)


Date of appointment: 2022

Skills and experience:
After several senior executive positions held at Bosch-Siemen Hausgerate GmbH and Photon AG, he joined MAN Truck & Bus SE in 2004 holding various senior executive positions in a number of the business units both nationally and internationally, whereafter he was appointed Managing Director of MAN Automotive (South Africa) (Pty) Ltd in 2016. After leaving MAN in 2020 he accepted a position as director of finance and operations at AHI Carrier Fze in Sharjah, UAE, until the end of 2021. He has extensive experience in both finance and sales with a specific focus on the automotive manufacturing industry.

Meeting attendance FY2023:

Board:	6/6
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Directorships in other listed entities:
None




Ushadevi Maharaj (49)
Independent non executive

Committee membership:
Audit
Risk and sustainability

Qualifications and experience:
BBAcc(Hons)UKZN, CA (SA)


Date of appointment: 2022

Skills and experience:
Ushadevi, a Chartered Accountant by profession, was a Director at KPMG in KZN where she was responsible for People, Finance, and Operations while overseeing an Owner Managed client base. Presently, she is actively involved in leadership development. Since 2016, she served as non-executive director on certain unlisted company boards. In 2017, she joined Trade & Investment KwaZulu-Natal as a non-executive director and member of the Audit and Risk (appointed Chair in October 2022), and HR, Social and Ethics committees.

Meeting attendance FY2023:

Board:	6/6
Audit:	4/4

Directorships in other listed entities:
None

Avishkar Goordeen (44)
Alternate executive director to Ashley Bell*

Qualifications and experience:
BCompt (Hons) (UNISA), CA (SA)

Date of appointment: 2017

Skills and experience:
Avishkar has held senior positions within the Bell group in the areas of strategy, corporate finance, commercial activities, business development, risk management and IT.

Meeting attendance FY2023:

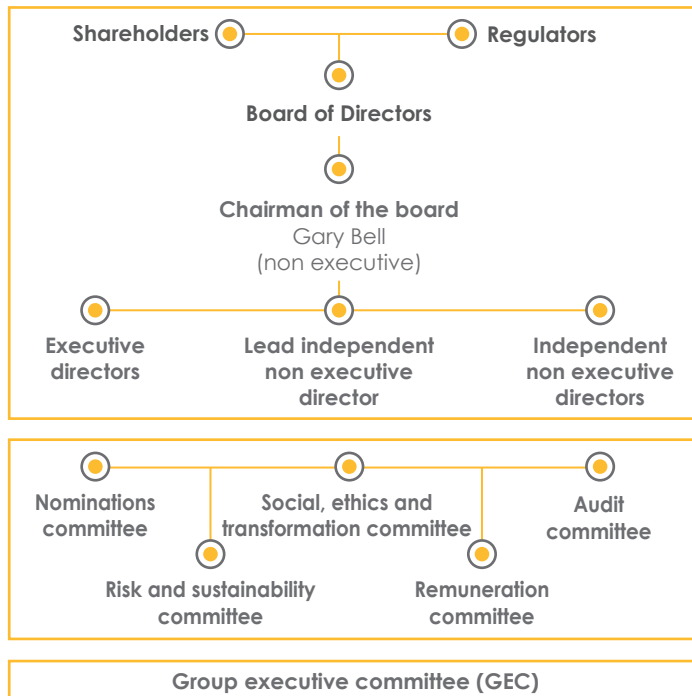
Board:	6/6
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Directorships in other listed entities:
None
**previously alternate executive director to Leon Goosen*

Leadership: group executive committee

Bell Equipment's group executive committee consists of 12 members who represent all areas of the business and contribute diverse skills, thought and experience. The group executive committee is empowered and responsible to implement strategies approved by the board and manage day to day affairs of the business. The group executive committee is chaired by the chief executive and comprises the group finance director, the managing directors of each of the regions and the executives alongside.

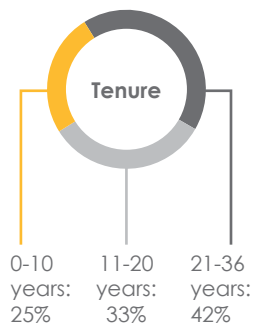

The corporate governance structure as at 28 March 2024



226

years of combined experience

Tenure at Bell as at 28 March 2024






Title:
Group chief executive with effect from 1 January 2024

Qualifications and experience:
BCom (Marketing) (UNISA)

Ashley was appointed as CEO with effect from 1 January 2024, having been on the Bell Equipment Limited Board since 2015.

** Leon Goosen resigned as group chief executive on 31 December 2023.*


Ashley Bell (41) 



Title:
Group finance director

Qualifications and experience:
BCompt (Hons) (UNISA)
CA (SA)

Karen has 23 years' experience at Bell Equipment.

Karen van Hagt (57) 



Title:
Chief strategy officer

Qualifications and experience:
BCompt (Hons) (UNISA)
CA (SA)

Avishkar has 17 years' experience at Bell Equipment.

Avishkar Goordeen (44) 



Title:
Director: group aftermarket & logistics

Qualifications and experience:
National Higher Diploma – Mech Eng (Natal Technikon)
B Tech (Business Management) (Natal Technikon)

Aldo has 28 years' experience at Bell Equipment.

Aldo Mayer (51) 



Title:
Group company secretary and legal

Qualifications and experience:
BCom (UKZN)
LLB (UKZN)

Diana has 7 years' experience at Bell Equipment.

Diana McIlrath (50) 



Title:
Director:
group manufacturing and sales and operations planning

Qualifications and experience:
BCom (Hons) (Logistics) (UNISA)

Dominic has 36 years' experience at Bell Equipment.

Dominic Chinnappen (55) 



Title:
Managing director:
Europe, Middle East and Africa

Qualifications and experience:
BCompt (UNISA)

Douglas has 9 years' experience at Bell Equipment.

Douglas Morris (50) 



Title:
Director:
group human resources

Qualifications and experience:
DMS Dip HRM (Damelin);
DMS Dip IR (Damelin)
B Tech (Advanced Business Management) (Natal Technikon)

Johan has 18 years' experience at Bell Equipment.

Johan van Wyngaardt (55) 



Title:
Managing director:
Bell Equipment Sales SA Ltd

Qualifications and experience:
BCom (Hons) (UNISA)
Earthmoving Mechanic Trade Test
Master of Business Administration

John has 18 years' experience at Bell Equipment.

John Fleetwood (42) 



Title:
Director:
technical services

Qualifications and experience:
BCom (Management & Marketing) (Boston City Campus)
Earthmoving Mechanic Trade Test

Meltus has 20 years' experience at Bell Equipment.

Meltus Badenhorst (43) 



Title:
Director:
group engineering, marketing and product portfolio

Qualifications and experience:
National Higher Diploma – Mech Eng (Natal Technikon)
B Tech (Business Management) (Natal Technikon)

Stephen has 29 years' experience at Bell Equipment.

Stephen Jones (52) 



Title:
Director:
product development

Qualifications and experience:
MEng (Cambridge University)
MBA (GIBS)

Tristan has 21 years' experience at Bell Equipment.

Tristan du Pisanie (48) 