



POLICY ON THE PROMOTION OF DIVERSITY ON THE BOARD OF DIRECTORS OF BELL EQUIPMENT LIMITED

INTRODUCTION

In terms of item 5.7(j) of the JSE Listings Requirements, applicant issuers on the main board must comply with the following:

“(j) have a policy on the promotion of broader diversity at board level, dealing with the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience, which policy must be available on the issuer’s website. The policy may include voluntary diversity targets. A statement must be included in the annual report on how the board applied the policy of broader diversity in the nomination and appointment of directors. If applicable, the board must explain why any of the diversity indicators have not been applied and report progress on voluntary diversity targets contained in the policy; “

PURPOSE

To set out the Policy for the promotion of diversity on the board of Bell Equipment Limited (“Bell” or “the Company”).

POLICY

1. Bell supports the principles and aims of diversity at board level. This Policy should be read in conjunction with the **Policy to Appoint Non-Executive Directors**.
2. For the purposes of board composition, diversity includes, but is not limited to, gender, race, culture, age, field of knowledge, skills and experience.
3. The board is committed to ensuring all board appointments will collectively reflect the diverse nature of the business environment in which Bell operates and will be made on merit, in the context of the skills, experience, independence, culture and knowledge which the board requires to be effective.

PROCESS

4. The nominations committee will discuss and agree annually all measurable objectives for achieving diversity on the board and recommend them to the board for adoption. At any given time, the board may seek to improve one or more aspects of its diversity and measure progress accordingly.

- a. At the date of adoption of the initial gender diversity policy, the board's objective was to ensure that at least 20 percent of the board was comprised of women by the end of 2016 and for that position to have exceeded 25 percent by the end of 2018.
 - b. With the inclusion of race diversity, the board's objective was to ensure that at least 30 percent of the board was represented by black persons as defined in the Broad-Based Black Economic Empowerment Act, 2003 as amended from time to time, by the end of 2018 and for that position to have exceeded 35 percent by the end of 2020, taking into account that the percentages must align with the number of board members.
5. The nominations committee shall annually:
 - a. Ensure that the board's composition considers the balance of gender, race, skills, experience, knowledge, age and culture;
 - b. Identify suitable candidates for appointment to the board considering candidates on merit against objective criteria, and with due regard for the benefits of diversity on the board;
 - c. Review the voluntary targets undertaken by the board, taking into account that a board member could contribute to both gender and race targets;
 - d. Measure the actual female representation on the board against the voluntary targets;
 - e. Measure the actual racially diverse representation on the board against the voluntary targets; and
 - f. Make recommendations to the board in regard to 5a, 5b and 5c above.
6. The nominations committee, in nominating and recommending the appointment of directors to the Bell board, shall take into account the requirements of the Policy, King IV and King V, once applied.
7. To comply with the JSE Listings Requirements, the Company shall report to shareholders in its integrated annual report on how the board of directors or the nomination committee, as the case may be, have considered and applied the Policy for the promotion of diversity in the nomination and appointment of directors. Such a report will include a summary of this policy, the measurable objectives set for implementing the policy and the progress made towards achieving those objectives and agreed voluntary targets, and if applicable, will explain why any of the above diversity indicators have not been applied and further report progress with respect to this Policy.
8. The obligations under this Policy shall compliment the requirements of the B-BBEE Codes, King IV and King V, once applied.

REVIEW OF THE POLICY

This Policy will be reviewed by the board periodically, but at least once per year, and will be amended as appropriate. The review will include an assessment of the effectiveness of the Policy.

This Policy relating to the promotion of diversity on the board of the Company as set out above was approved by the board of directors on 26 March 2026.