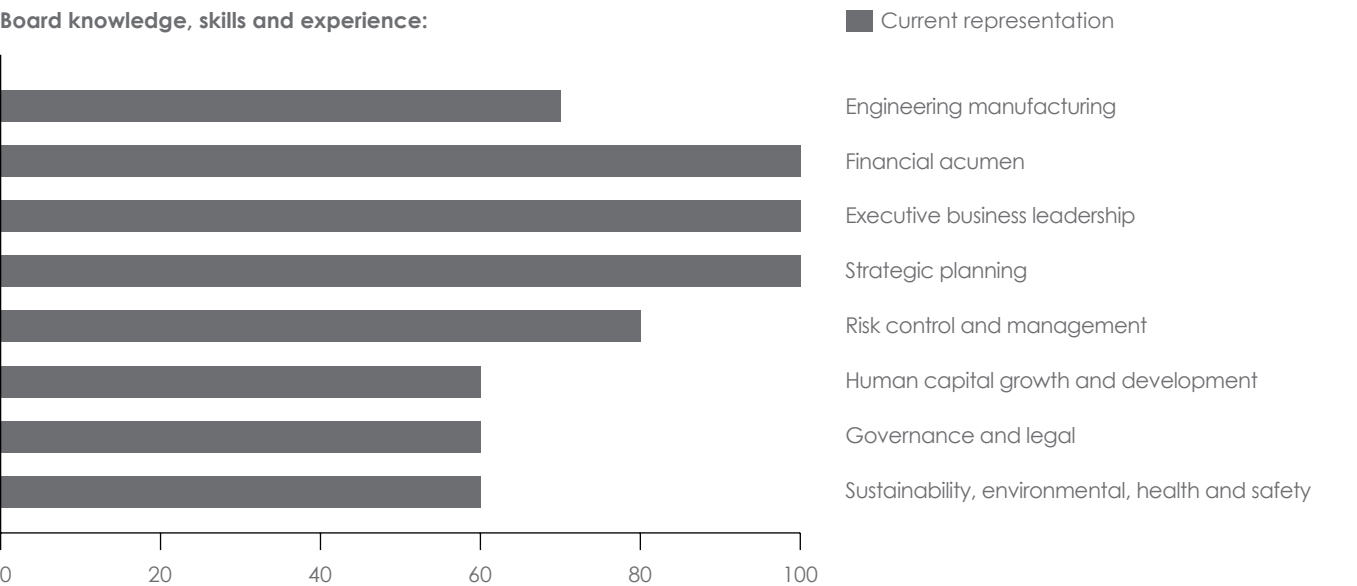


Leadership: board of directors

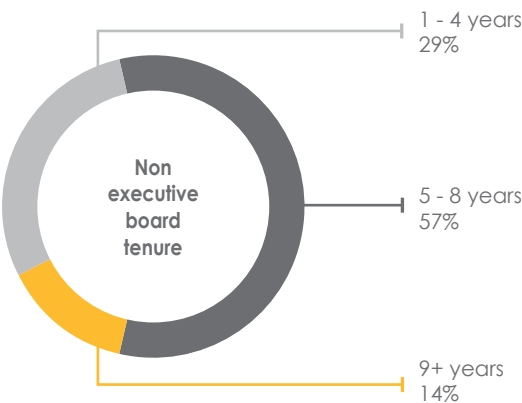
Bell Equipment's experienced board of directors, as the highest governing authority in the group, aims to entrench good governance principles and ethical leadership throughout the business. The purpose driven board is responsible for the sustainability of the business within the triple context of the economy, society and the environment.

BOARD'S COMPOSITION, DIVERSITY AND TENURE AS AT 26 MARCH 2025

Board knowledge, skills and experience:



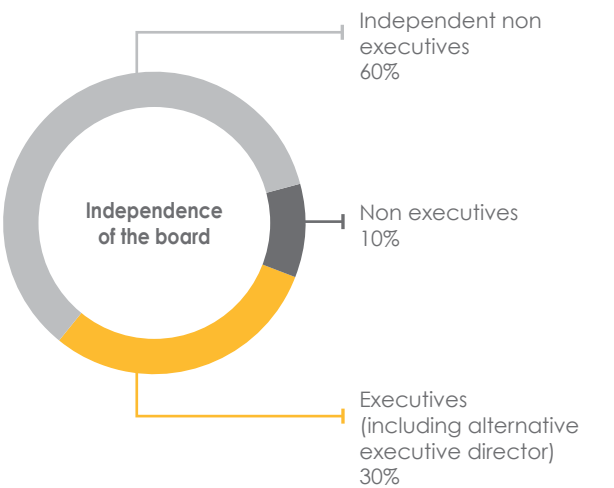
Non executive board tenure:



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 2025 are Markus Geyer, Mamokete Ramathe and Rajendran Naidu.

The independence of the board:

The independence of the board ensures a clear balance of authority so that no one individual director has unfettered decision making powers.



Gender and racial diversity (including alternate executive director):

Racial diversity: Voluntary target of 30% has been exceeded

Gender diversity: Voluntary target of 25% has been exceeded

■ White: 60%
■ Black: 40%





Gary Bell (72) Non executive chairman of the board



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 FY2024:	<table> <tr> <td>Board:</td><td>4/4</td></tr> <tr> <td>Risk and sustainability:</td><td>3/3</td></tr> <tr> <td>Social, ethics and transformation:</td><td>3/3</td></tr> <tr> <td>Remuneration:</td><td>4/4</td></tr> <tr> <td>Nominations:</td><td>2/2</td></tr> </table>	Board:	4/4	Risk and sustainability:	3/3	Social, ethics and transformation:	3/3	Remuneration:	4/4	Nominations:	2/2
Board:	4/4										
Risk and sustainability:	3/3										
Social, ethics and transformation:	3/3										
Remuneration:	4/4										
Nominations:	2/2										
Directorships in other listed entities:	None										



Hennie van der Merwe (77) Lead independent non executive



Chair:	Risk and sustainability Nominations										
Qualifications:	BA (Law), LLB (Stellenbosch), LLM (Tax) (Wits)										
Date of appointment as a director:	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 FY2024:	<table> <tr> <td>Board:</td><td>4/4</td></tr> <tr> <td>Special board:</td><td>2/2</td></tr> <tr> <td>Independent board:</td><td>5/5</td></tr> <tr> <td>Risk and sustainability:</td><td>3/3</td></tr> <tr> <td>Nominations:</td><td>2/2</td></tr> </table>	Board:	4/4	Special board:	2/2	Independent board:	5/5	Risk and sustainability:	3/3	Nominations:	2/2
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Special board:	2/2										
Independent board:	5/5										
Risk and sustainability:	3/3										
Nominations:	2/2										
Directorships in other listed entities:	Master Drilling Group Ltd										



Ashley Bell (42) Group chief executive



Committee membership:	Risk and sustainability Social, ethics and transformation	
Qualifications:	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 cofounding 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 FY2024:	Board:	4/4
	Risk and sustainability:	3/3
	Social, ethics and transformation:	3/3
Directorships in other listed entities:	None	



Karen van Haght (58) Group finance director



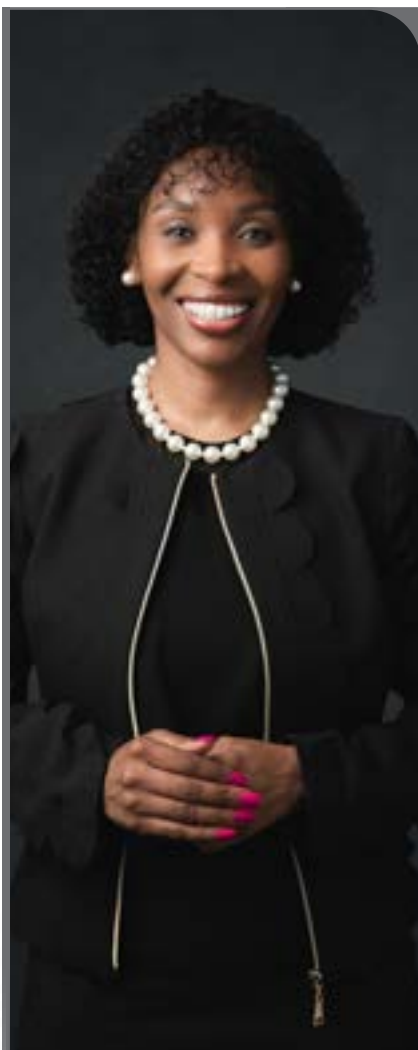
Committee membership:	Risk and sustainability Social, ethics and transformation	
Qualifications:	BCompt (Hons) (UNISA), CA (SA)	
Date of appointment as a director:	2006	
Skills and experience:	Karen was a senior audit manager at Deloitte & Touche prior to joining Bell as the group financial controller in 2000. She has held the position of group finance director since 2006.	
Meeting attendance FY2024:	Board:	4/4
	Special board:	2/2
	Risk and sustainability:	3/3
	Social, ethics and transformation:	3/3
Directorships in other listed entities:	None	



Derek Lawrence (77) Independent non executive



Chair:	Audit Remuneration												
Committee membership:	Risk and sustainability												
Qualifications:	BCom (Economics) (Wits), CA (SA)												
Date of appointment as a director:	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 FY2024:	<table> <tr> <td>Board:</td><td>4/4</td></tr> <tr> <td>Special board:</td><td>2/2</td></tr> <tr> <td>Independent board:</td><td>5/5</td></tr> <tr> <td>Audit:</td><td>3/3</td></tr> <tr> <td>Risk and sustainability:</td><td>3/3</td></tr> <tr> <td>Remuneration:</td><td>4/4</td></tr> </table>	Board:	4/4	Special board:	2/2	Independent board:	5/5	Audit:	3/3	Risk and sustainability:	3/3	Remuneration:	4/4
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Special board:	2/2												
Independent board:	5/5												
Audit:	3/3												
Risk and sustainability:	3/3												
Remuneration:	4/4												
Directorships in other listed entities:	None												



Mamokete Ramathe (45) Independent non executive



Chair:	Social, ethics and transformation												
Committee membership:	Audit Nominations												
Qualifications:	BCom (Wits), BCom (Hons) (UNISA), Masters (Development finance) (Stellenbosch) Masters (Leading innovation and change) (York St John, UK)												
Date of appointment as a director:	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 FY2024:	<table> <tr> <td>Board:</td><td>4/4</td></tr> <tr> <td>Special board:</td><td>2/2</td></tr> <tr> <td>Independent board:</td><td>5/5</td></tr> <tr> <td>Audit:</td><td>3/3</td></tr> <tr> <td>Social, ethics and transformation:</td><td>3/3</td></tr> <tr> <td>Nominations:</td><td>2/2</td></tr> </table>	Board:	4/4	Special board:	2/2	Independent board:	5/5	Audit:	3/3	Social, ethics and transformation:	3/3	Nominations:	2/2
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Special board:	2/2												
Independent board:	5/5												
Audit:	3/3												
Social, ethics and transformation:	3/3												
Nominations:	2/2												
Directorships in other listed entities:	Master Drilling Group Ltd												



Rajendran Naidu (52) Independent non executive



Committee membership:	Audit Social, ethics and transformation Remuneration Nominations														
Qualifications:	BCom (Cape Town), CA (SA)														
Date of appointment as a director:	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 FY2024:	<table> <tr> <td>Board:</td><td>4/4</td></tr> <tr> <td>Special board:</td><td>2/2</td></tr> <tr> <td>Independent board:</td><td>5/5</td></tr> <tr> <td>Audit:</td><td>3/3</td></tr> <tr> <td>Social, ethics and transformation:</td><td>3/3</td></tr> <tr> <td>Remuneration:</td><td>4/4</td></tr> <tr> <td>Nominations:</td><td>2/2</td></tr> </table>	Board:	4/4	Special board:	2/2	Independent board:	5/5	Audit:	3/3	Social, ethics and transformation:	3/3	Remuneration:	4/4	Nominations:	2/2
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Audit:	3/3														
Social, ethics and transformation:	3/3														
Remuneration:	4/4														
Nominations:	2/2														
Directorships in other listed entities:	None														



Markus Geyer (60) Independent non executive



Qualifications:	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 as a director:	2022						
Skills and experience:	After several senior executive positions held at Bosch-Siemens 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 and as chief executive officer from June to October 2024. He has extensive experience in both finance and sales with a specific focus on the automotive manufacturing industry.						
Meeting attendance FY2024:	<table> <tr> <td>Board:</td><td>4/4</td></tr> <tr> <td>Special board:</td><td>2/2</td></tr> <tr> <td>Independent board:</td><td>5/5</td></tr> </table>	Board:	4/4	Special board:	2/2	Independent board:	5/5
Board:	4/4						
Special board:	2/2						
Independent board:	5/5						
Directorships in other listed entities:	None						



Ushadevi Maharaj (50) Independent non executive



Committee membership:	Audit Risk and sustainability
Qualifications:	BAcc(Hons)UKZN, CA (SA)
Date of appointment as a director:	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 a 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 Social and Ethics committees until November 2024.
Meeting attendance FY2024:	Board: 4/4 Special board: 2/2 Audit: 3/3 Risk and sustainability: 3/3
Directorships in other listed entities:	None



Avishkar Goordeen (45) Alternative executive director to Ashley Bell



Qualifications:	BCompt (Hons) (UNISA), CA (SA)
Date of appointment as an alternate director:	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 FY2024:	Board: 4/4
Directorships in other listed entities:	None