

AGREEMENT

entered into between

IA BELL AND COMPANY PROPRIETARY LIMITED

(Registration No. 1964/005775/07)

("IAB")

and

ZENITHAR PROPRIETARY LIMITED

(Registration No. 2023/542374/07)

("Zenithar")

and

PEREGRINE CAPITAL PROPRIETARY LIMITED

(Registration No. 1998/004238/07)

("Peregrine Capital")

and

PERESEC PRIME BROKERS PROPRIETARY LIMITED

(Registration No. 1999/010976/07)

("Peresec")

(Zenithar, Peregrine Capital and Peresec together being the "Excluded Shareholders")

together the "Parties"

WHEREBY IT IS AGREED AS FOLLOWS:

1. THE PROPOSED TRANSACTION

IAB intends to conclude an agreement with Bell Equipment Limited ("**Bell**):

- 1.1. in terms of which, upon the agreement becoming unconditional, it will have notified Bell of its firm intention to make an offer to all the shareholders of Bell excluding IAB, certain shareholders related to IAB ("**Related Parties**") and the Excluded Shareholders to acquire their shares in the issued share capital of Bell for a cash consideration of R53.00 per Share ("**Proposed Transaction**");
- 1.2. on the basis that the Proposed Transaction will be effected by way of a scheme of arrangement in accordance with the provisions of sections 114 and 115 of the Companies Act 71 of 2008, as amended, to be proposed by the board of Bell between Bell and its shareholders other than the Related Parties and the Excluded Shareholders ("**Scheme**"); and
- 1.3. pursuant to which Bell will be delisted from the securities exchange operated by the JSE Limited ("**Delisting**").

2. EXCLUDED SHAREHOLDERS

- 2.1. The Excluded Shareholders hereby irrevocably agree to be treated for all purposes under the Scheme as excluded shareholders. The Excluded Shareholders accordingly agree that as excluded shareholders:
 - 2.1.1. they will not participate in the Scheme and will not receive the scheme consideration;
 - 2.1.2. they will not be entitled to vote at the Scheme meeting; and
 - 2.1.3. any voting rights controlled by them will not be included in calculating the percentage of voting rights required to be present, or actually present, in determining whether applicable quorum requirements are satisfied at the Scheme meeting(s), nor at the meeting.
- 2.2. Peregrine Capital, by its signature hereto, warrants that:
 - 2.2.1. it holds, whether directly or indirectly, and controls the voting and other rights attaching to 4,781,889 shares in the capital of Bell: and
 - 2.2.2. it has the right and authority itself and on behalf of the registered and beneficial owners of those shares to agree to the exclusion thereof from the Scheme.
- 2.3. Zenithar, by its signature hereto, warrants that:

- 2.3.1. it holds, whether directly or indirectly, and controls the voting and other rights attaching to 4,516,347 shares in the capital of Bell: and
- 2.3.2. it has the right and authority itself and on behalf of the registered and beneficial owners of those shares to agree to the exclusion thereof from the Scheme.
- 2.4. Persec, by its signature hereto, warrants that:
 - 2.4.1. it holds, whether directly or indirectly, and controls the voting and other rights attaching to 4,472,371 shares in the capital of Bell: and
 - 2.4.2. it has the right and authority itself and on behalf of the registered and beneficial owners of those shares to agree to the exclusion thereof from the Scheme.

The Excluded Shareholders acknowledge that they are fully aware of the consequences of being treated as excluded shareholders for the purposes of the Scheme and that following the implementation of the Scheme they will hold their shares in Bell which will initially be an unlisted public company but will be converted into a private limited liability company.

3. THE ADOPTION OF A STANDARD MOI

- 3.1. IAB hereby undertakes to take all such steps as are necessary to replace the memorandum of incorporation ("MOI") of Bell with effect from its Delisting with the form of MOI which is attached to this agreement.
- 3.2. IAB and the Excluded Shareholders will as soon as reasonably possible following the Delisting pass the requisite resolutions to adopt the MOI referred to in clause 3.1.

4. GOVERNING LAW

The provisions of this letter shall be construed with and governed in accordance with the laws of the Republic of South Africa.

5. DOMICILIUM CITANDI ET EXECUTANDI

- 5.1. The parties choose as their *domicilia citandi et executandi* for all purposes under this agreement, the following addresses:

- 5.1.1. **IAB:**
 - Physical: Office 106 Beacon Rock, 21 Lighthouse Road, Umhlanga Rocks, 4319
 - Postal: PO Box 3545, Durban, 4000
 - E-mail: ashb31182@gmail.com

- 5.1.2. **THE EXCLUDED SHAREHOLDERS:**
 - Physical: 39 Wierda Road West , Wierda Valley, Sandton

Postal: 39 Wierda Road West , Wierda Valley, Sandton
E-mail: davidf@peregrine.co.za

5.2. Any Party may by notice to the other Parties change an address chosen as its *domicilium citandi et executandi* to another address, provided that the change shall become effective on the first business day after the notice was shared by such Party with the other Parties.

5.3. Any notice to a party:

5.3.1. sent by prepaid registered post in a correctly addressed envelope to the address chosen as the party's *domicilium citandi et executandi* to which post must be delivered shall be deemed to have been received on the 15th business day after posting (unless the contrary is proved);

5.3.2. delivered by hand to a responsible person during ordinary business hours at the physical address chosen as the party's *domicilium citandi et executandi* shall be deemed to have been received on the day of delivery;

5.3.3. sent by e-mail to the party's chosen e-mail address, shall be deemed to have been received on the date of despatch (unless the contrary is proved).

THIS AGREEMENT IS NOT BINDING UNTIL SIGNED BY ALL THE PARTIES


IA BELL AND COMPANY PROPRIETARY LIMITED

Signature: 
_____ who warrants that he / she is duly authorised thereto

Name: **Gary William Bell**


Date: **23/07/2024**

Place: **Cape Town**

Witness: 

Witness: 

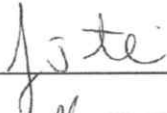
ZENITHAR PROPRIETARY LIMITED

Signature: 
who warrants that he / she is duly authorised thereto

Name: DJ Conradie

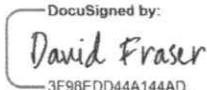
Date: 10/07/2024

Place: Sandton

Witness: 

Witness: 

PEREGRINE CAPITAL PROPRIETARY LIMITED

Signature: 
3F98EDD44A144AD...
who warrants that he / she is duly authorised thereto
David Fraser

Name: _____

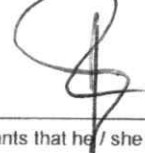
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Place: Sandton

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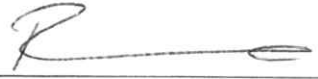
PERESEC PRIME BROKERS PROPRIETARY LIMITED

Signature: 
who warrants that he / she is duly authorised thereto

Name: JAMES STEWART

Date: 12/7/2024

Place: CAPE TOWN

Witness: 

Witness: 