

UNDERTAKING

1. RECORDAL

- 1.1. IAB Bell and Company Proprietary Limited ("**IAB**") concluded an implementation agreement with Bell Equipment Limited ("**Bell**") on 12 July 2024. Pursuant to the conclusion of that agreement IAB expressed its firm intention to make an offer to acquire all the Bell shares held by the shareholders of Bell, excluding certain shareholders who have agreed to be excluded, including the signatory to this undertaking ("**Signatory**"). The firm intention announcement was released on SENS jointly by Bell and IAB on 15 July 2024.
- 1.2. The offer will be effected by way of a scheme of arrangement to be proposed by the board of Bell between Bell and its shareholders other than the excluded shareholders ("**Scheme**") and pursuant to which Bell will be delisted from the securities exchange operated by the JSE Limited ("**Delisting**").

2. EXCLUDED SHAREHOLDERS

- 2.1. The Signatory hereby irrevocably agrees to be treated for all purposes under the Scheme as an excluded shareholder. The Signatory accordingly agrees that as an excluded shareholder:
 - 2.1.1. he/she/it will not participate in the Scheme and will not receive the scheme consideration;
 - 2.1.2. he/she/it will not be entitled to vote at the Scheme meeting; and
 - 2.1.3. any voting rights controlled by him/her/it 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. The Signatory acknowledges that he/she/it is fully aware of the consequences of being treated as an excluded shareholder for the purposes of the Scheme and that following the implementation of the Scheme he/she/it will hold his/her/its shares in Bell which will initially be an unlisted public company but will be converted into a private limited liability company.

Signature:



Name:

R. G. Butley

Date:

19.7.26

Place:

Durban
